

Matthew M. Murphy, Esq.  
Matthew Micheli, Esq.  
Paul Hastings LLP  
71 S. Wacker Drive  
Forty-Fifth Floor  
Chicago, Illinois 60606  
Telephone: (312) 499-6000  
Facsimile: (312) 499-6100

and

Chris Daniel, Esq.  
Paul Hastings LLP  
1170 Peachtree Street, N.E.  
Suite 100  
Atlanta, Georgia 30309  
Telephone: (404) 815-2100  
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., et al. <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**SUMMARY COVER SHEET TO THE SECOND INTERIM  
FEE APPLICATION OF PAUL HASTINGS LLP, SPECIAL REGULATORY  
COUNSEL FOR THE DEBTORS, FOR THE INTERIM PERIOD  
FROM NOVEMBER 1, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

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In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

the fee application to which this Summary is attached (the “Fee Application”)<sup>2</sup> for the period from November 1, 2022 through February 28, 2023 (the “Fee Period”).

Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). On March 28, 2023, the Court granted the Debtors’ application to employ Paul Hastings as special regulatory counsel, effective as of July 5, 2022. This Fee Application is Paul Hastings’ second interim fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

### ***General Information***

Name of Applicant:	Paul Hastings LLP
Authorized to Provide Services to:	Voyager Digital Holdings, Inc., et al.
Petition Date:	July 5, 2022
Date of Order Authorizing the Debtors to Retain Paul Hastings [Docket No. 1234]:	March 28, 2023, effective as of July 5, 2022

### ***Summary of Fees and Expenses Sought in the Fee Application***

Period for Which Compensation and Reimbursement is Sought in the Fee Application:	November 1, 2022 through February 28, 2023
Voluntary Fee Waiver and Expense Reduction in this Fee Period:	Reduced fees by \$285,895.84 <sup>3</sup>
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$1,143,583.40

<sup>2</sup> Capitalized terms used but not otherwise defined in this Summary shall have the meanings ascribed to such terms in the Fee Application.

<sup>3</sup> At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Amount of Expense Reimbursement Sought as  
Actual, Reasonable, and Necessary for the Fee  
Period: \$8,143.16

Total Compensation and Expense  
Reimbursement Requested for the Fee Period: \$1,151,726.56

#### ***Rate Increases Applicable to the Fee Period***

Total Amount of Compensation  
Sought for the Fee Period, Calculated  
Using Rates as of the Date of Retention: \$1,074,689.30

#### ***Summary of Past Requests for Compensation and Prior Payments***

Total Amount of Compensation Previously  
Requested Pursuant to the Interim Compensation Order to Date: \$2,476,780.90<sup>4</sup>

Total Amount of Expense  
Reimbursement Previously Requested  
Pursuant to the Interim Compensation Order to Date: \$17,795.05<sup>4</sup>

Total Compensation Approved  
Pursuant to the Interim Compensation Order to Date: \$0.00

Total Amount of Expense Reimbursement Approved  
Pursuant to the Interim Compensation Order to Date: \$0.00

Total Compensation Paid to Date Pursuant to the OCP Order But Not Yet Allowed: \$738,857.39<sup>4</sup>

Total Expenses Paid to Date Pursuant to the OCP Order But Not Yet Allowed: \$11,142.61<sup>4</sup>

Compensation Sought in  
this Application Already Paid Pursuant to  
the OCP Order But Not Yet Allowed: \$148,509.28<sup>4</sup>

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<sup>4</sup> As an approved ordinary course professional to the Debtors, Paul Hastings received payment in accordance with the OCP Order. As approved special counsel to the Debtors, Paul Hastings has not yet received payment in accordance with the Interim Compensation Order.

Expenses Sought In This  
Application Already Paid Pursuant to the  
OCP Order But Not Yet Allowed: \$1,490.72<sup>4</sup>

Date: April 27, 2023  
Chicago, Illinois

/s/ Matthew M. Murphy

Matthew M. Murphy, Esq.  
Matthew Micheli, Esq.  
Paul Hastings LLP  
71 S. Wacker Drive  
Forty-Fifth Floor  
Chicago, Illinois 60606  
Telephone: (312) 499-6000  
Facsimile: (312) 499-6100  
[mattmurphy@paulhastings.com](mailto:mattmurphy@paulhastings.com)  
[mattmicheli@paulhastings.com](mailto:mattmicheli@paulhastings.com)

and

Chris Daniel, Esq.  
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1170 Peachtree Street, N.E.  
Suite 100  
Atlanta, Georgia 30309  
Telephone: (404) 815-2100  
Facsimile: (404) 815-2424  
[chrisdaniel@paulhastings.com](mailto:chrisdaniel@paulhastings.com)

and

LK Greenbacker, Esq.  
Paul Hastings LLP  
2050 M Street NW  
Washington, D.C., 20036  
Telephone: (202) 551-1700  
Facsimile: (202) 551-1705  
[lkgreenbacker@paulhastings.com](mailto:lkgreenbacker@paulhastings.com)

*Special Regulatory Counsel to the Debtors and  
Debtors in Possession*

Matthew M. Murphy, Esq.  
Matthew Micheli, Esq.  
Paul Hastings LLP  
71 S. Wacker Drive  
Forty-Fifth Floor  
Chicago, Illinois 60606  
Telephone: (312) 499-6000  
Facsimile: (312) 499-6100

LK Greenbacker, Esq.  
Paul Hastings LLP  
2050 M Street NW  
Washington, D.C., 20036  
Telephone: (202) 551-1700  
Facsimile: (202) 551-1705

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> <sup>1</sup>	)	Case No. 22-10943 (MEW)
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Debtors.	)	(Jointly Administered)
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**SECOND INTERIM FEE APPLICATION OF  
PAUL HASTINGS LLP, SPECIAL REGULATORY COUNSEL FOR THE  
DEBTORS AND DEBTORS IN POSSESSION, FOR THE INTERIM PERIOD  
FROM NOVEMBER 1, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

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Paul Hastings LLP (“Paul Hastings”), special regulatory counsel for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its interim fee

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

application (the “Fee Application”) for allowance and payment of compensation for professional services provided in the amount of \$1,143,583.40 and reimbursement of actual and necessary expenses in the amount of \$8,143.16 that Paul Hastings incurred for the period from November 1, 2022 through and including February 28, 2023 (the “Fee Period”). In support of this Fee Application, Paul Hastings submits the declaration of Matthew M. Murphy, a partner of Paul Hastings, (the “Murphy Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, Paul Hastings respectfully states as follows.

**Jurisdiction and Venue**

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

**Background**

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the Court entered an order [Docket No. 18] authorizing the joint administration and procedural consolidation of the Debtors’ chapter 11 cases pursuant to

Bankruptcy Rule 1015(b). On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 102]. On April 10, 2023, the Court entered an order [Docket No. 1277] appointing Lori Lapin Jones, Esq. as the fee examiner in the Debtors’ chapter 11 cases.

5. A description of the Debtors’ businesses, the reasons for commencing these chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions*, filed on July 6, 2022 [Docket No. 15] and incorporated herein by reference.

6. On August 4, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

### **Preliminary Statement**

7. During the Fee Period, Paul Hastings represented the Debtors professionally and diligently, advising it on critical regulatory matters. Paul Hastings’ representation enabled the Debtors to make significant progress on regulatory matters, chapter 11 restructuring efforts, the sale process and confirmation of the Plan. As discussed herein, Paul Hastings was originally retained as an ordinary course professional with respect to the special regulatory matters. As these chapter 11 cases progressed, however, the scope of work with respect to regulatory issues increased. Not only were the regulatory concerns a central issue in consummating the sale and achieving plan confirmation, but Paul Hastings also spent a significant amount of time interacting with the various state and federal regulatory agencies and responding to discovery requests. Accordingly, Paul Hastings’ involvement with respect to those matters increased and, as discussed

further herein, the Debtors retained Paul Hastings as special regulatory counsel under section 327(e) of the Bankruptcy Code.

8. During the Fee Period, Paul Hastings spent a majority of its time assisting the Debtors with, among other things, services related to (a) federal, state, and industry-specific regulatory matters, and (b) ongoing and newly initiated state and federal investigations against the Debtors.

9. Specifically, Paul Hastings assisted the Debtors with, among other things:

- meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding regulatory strategies and issues;
- requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations;
- reviewing and advising on various regulatory issues related to the sale process;
- reviewing and advising on the Binance Asset Purchase Agreement (as defined below) to ensure compliance with federal, state, and other regulatory standards, including CFIUS review and data privacy issues applicable to the Binance Asset Purchase Agreement;
- reviewing and advising on various regulatory issues related to the Plan (as defined below) and the Disclosure Statement (as defined below);
- providing regulatory advice to the Debtors pertaining to their banking relationships, bank account closings and opening of new bank accounts, chargebacks and related risks;
- preparing and monitoring federal and state claims and regulatory processes, including retaining and renewing money transmitter licenses;
- interacting with state and federal regulatory agencies, including the Money Transmitter Regulators Association (“MTRA”), FDIC, FTC and Federal Reserve, the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”), among others;
- conducting legal research and analyses, negotiating consent orders, drafting memoranda, reports and responses related to, subpoenas and inquiries from

federal, state, and industry-specific regulatory authorities, including the MTRA, FDIC, FTC and Federal Reserve and various state licensing authorities;

- analyzing surety bond issues, including collaborating with the Debtors and the Committee with respect to renewal of the Debtors' surety bonds;
- analyzing and providing advice with respect to objections to the sale process and confirmation of the Plan;
- reviewing and analyzing, and drafting responses, letters, and objections to, SEC, CFTC, FTC, and state regulatory authority orders, inquiries, requests, and other documents; and
- assisting the Debtors in regard to production, discovery, and document review, analysis, and response related to the SEC, CFTC and FTC subpoenas and state regulator requests.

#### **Case Status Summary**

10. Prior to the Fee Period, the Debtors conducted a sale process to sell substantially all of their assets, which resulted in the selection of a bid and signing of an asset purchase agreement (the “FTX Asset Purchase Agreement”) with West Realm Shires, Inc. (“FTX US,” and along with its parent entity and affiliates, “FTX”). On November 11, 2022, FTX filed a petition for voluntary relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court for the District of Delaware jointly administered under the caption *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Nov. 11, 2022) (the “FTX Bankruptcy”), and the FTX Asset Purchase Agreement was terminated. *See Joint Stipulation and Agreed Order Between the Debtors and FTX US* [Docket No. 848]. The Debtors immediately obtained a release from the “no shop” provision set forth in the FTX Asset Purchase Agreement and commenced discussions with various parties interested in a transaction with the Debtors. Following good-faith, arm’s-length negotiations with interested parties, the Debtors determined that the bid submitted by BAM Trading Services, Inc. (“Binance US”) represented the highest or otherwise best offer for the Debtors assets.

11. On December 18, 2022, the Debtors and Binance US entered into an asset purchase agreement memorializing the terms of the Binance.US bid (as may be amended from time to time in accordance with the terms thereof, the “Binance Asset Purchase Agreement”). The Debtors sought approval of, and to implement, the Binance Asset Purchase Agreement pursuant to the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 852] (as may be supplemented or amended from time to time, the “Plan”). The Debtors also filed the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 853] (the “Disclosure Statement”).<sup>2</sup>

12. In late January, 2023, the Debtors commenced the solicitation process with respect to the Plan and received unanimous support from all voting classes. On March 2, 2023 the Bankruptcy Court held the hearing on confirmation of the Plan which was continued on March 3, 2023, March 6, 2023, and March 7, 2023. At the conclusion of the confirmation hearing, the Bankruptcy Court approved the Plan and Disclosure Statement and on March 10, 2023, entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”).

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<sup>2</sup> Prior to the Fee Period, the Debtors filed the *Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 590] and the *First Amended Disclosure Statement Relating to the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 591] in order to implement and obtain approval of the FTX Asset Purchase Agreement. At the end of October, 2022, the Debtors commenced solicitation of the Plan to implement the transactions contemplated in the FTX Asset Purchase Agreement but that process was not completed on account of the FTX collapse.

13. Immediately following the confirmation, the United States of America and the Department of Justice (the “Government Entities”) filed an emergency motion to stay the Confirmation Order pending appeal. The Bankruptcy Court denied the motion and the Government Entities appealed the Bankruptcy Court’s order to the United States District Court for the Southern District of New York. The District Court stayed the Confirmation Order for the duration of the appeal. The Debtors appealed the District Court’s stay order to the United States Court of Appeals for the Second Circuit. The Second Circuit denied the appeal for lack of jurisdiction. The appeal of the Confirmation Order to the District Court is ongoing but after an agreement between the Government Entities and the Debtors, the District Court entered an order on April 19, 2023, narrowing the stay to apply to only the disputed exculpation provision in the Plan.

14. Paul Hastings advised the Debtors through many complex issues during the Fee Period and the compensation and expense reimbursement sought in this Fee Application during the Fee Period is reasonable and appropriate, commensurate with the scale, nature, and complexity of these chapter 11 cases, and should be approved.

#### **The Debtors’ Retention of Paul Hastings**

15. On August 5, 2022, the Court entered the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the OCP Order, on August 17, 2022, Paul Hastings filed the *Declaration of Disinterestedness of Paul Hastings LLP Pursuant to the Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 303]. Since the Petition Date, in accordance with the OCP Order, Paul Hastings has served as an ordinary course professional to the Debtors in these chapter 11 cases.

16. Paul Hastings’ role in these chapter 11 cases has been to provide financial services regulatory advice. This includes interfacing with state and federal agencies and providing strategic

advice with respect to post-petition licensing matters, including with respect to the sale and plan processes. Further, Paul Hastings has been working with state and federal agencies as they investigate the events leading up to these chapter 11 cases as well as prepetition regulatory compliance issues. As the cases progressed, the regulatory issues and investigations played a more meaningful role requiring significant work from Paul Hastings. As a result, Paul Hastings' fees exceeded the fee caps set forth in the OCP Order. In such instances, the OCP Order provides that professionals, like Paul Hastings, may request increased fee caps and, if denied, seek retention under Bankruptcy Code Section 327.

17. Given the extent of the work related to regulatory matters and in consultation with the Debtors, Paul Hastings determined to seek retention, pursuant to the terms of the OCP Order, as special regulatory counsel under Bankruptcy Code Section 327(e), effective as of the Petition Date [Docket No. 911] (the “Retention Application”). On March 28, 2023, the Court entered the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date* [Docket No. 1234] (the “Retention Order”), attached hereto as **Exhibit B** and incorporated by reference.<sup>3</sup> The Retention Order authorizes the Debtors to compensate and reimburse Paul Hastings in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order. The Retention Order also authorizes the Debtors to compensate Paul Hastings at the firm’s hourly rates charged for services of this type and to reimburse Paul Hastings for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court. The particular

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<sup>3</sup> In addition to retention related to regulatory matters, the Retention Application also sought to retain Paul Hastings with respect to a specific conflict matter. Prior to the final hearing on the Retention Application, Paul Hastings agreed with the U.S. Trustee, and the Retention Order provided, that the portion of the Retention Application seeking retention for the conflict matter was withdrawn with prejudice and Paul Hastings would not seek compensation in connection with its representation of the Debtors in the conflict matter. This Fee Application does not include fees or expenses related to the conflict matter.

terms of Paul Hastings' engagement are detailed in the engagement letter by and between Paul Hastings and the Debtors, dated July 28, 2021, and attached hereto as **Exhibit C** (the "Engagement Letter").

18. The Retention Order authorizes Paul Hastings to serve as the Debtors' special regulatory counsel and perform the following services: (a) advise the Debtors regarding financial services regulatory matters that have arisen and may arise in the chapter 11 cases, including but not limited to compliance, litigation, discovery, and related federal and state judicial and administrative proceedings; (b) advise the Debtors on all issues relating to financial services regulatory law and compliance as applied to a debtor-in-possession under the Bankruptcy Code; (c) assist and counsel the Debtors in objecting to and litigating any potential bankruptcy claims by regulatory entities; and (d) such other issues as may be assigned by the Debtors in relation to (a) through (c) above.

19. On April 14, 2023, Paul Hastings submitted its *First Interim Fee Application of Paul Hastings LLP, Special Regulatory Counsel for the Debtors and Debtors in Possession, for the Interim Period from July 5, 2022 through and including October 31, 2022* [Docket No. 1293] (the "First Interim Fee Application"). In the First Interim Fee Application, Paul Hastings requested fees in the amount of \$1,333,197.50 and expense reimbursements in the amount of \$9,651.89 for services rendered during the period from July 5, 2022 through October 31, 2022. As of the filing of this Fee Application, no order has been entered on, and no payment has been received pursuant to, the First Interim Fee Application.

20. To the best of the Debtors' knowledge and as disclosed in the (a) *Declaration of Matthew M. Murphy in Support of the Debtors' Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings as Special Regulatory*

*and Conflicts Counsel to the Debtors, Effective as of the Petition Date [Docket No. 911, Ex. C]* (the “Murphy Declaration”), (b) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “First Supplemental Murphy Declaration”) [Docket No. 1053], and (c) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “Second Supplemental Murphy Declaration” and together with the Murphy Declaration and the First Supplemental Murphy Declaration, the “Paul Hastings Declarations”) [Docket No. 1053], (i) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to the matters on which Paul Hastings is employed, and (ii) Paul Hastings has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the Retention Application and the Paul Hastings Declarations.

21. Paul Hastings may have in the past represented, may currently represent, and likely in the future will represent parties in interest in connection with matters unrelated to the Debtors in these chapter 11 cases. In the Paul Hastings Declarations, Paul Hastings disclosed the connections to parties in interest that it has been able to ascertain using its reasonable efforts. Paul Hastings will update the Paul Hastings Declarations, as appropriate, if Paul Hastings becomes aware of relevant and material new information.

22. Paul Hastings performed the services for which it is seeking compensation on behalf of the Debtors and their estates, and not on behalf of any committee, creditor, or other entity.

23. Except to the extent of the advance payments made to Paul Hastings as disclosed

to this Court in the Paul Hastings Declarations, Paul Hastings has received no payment and no promises for payment from any source other than the Debtors for services provided or to be provided in any capacity whatsoever in connection with these chapter 11 cases.

24. Pursuant to Bankruptcy Rule 2016(b), Paul Hastings has not shared, nor has Paul Hastings agreed to share, (a) any compensation it has received or may receive with another party or person other than with the partners, counsel, and associates of Paul Hastings or (b) any compensation another person or party has received or may receive.

**Summary of Compliance with Interim Compensation Order**

25. This Fee Application has been prepared in accordance with the Interim Compensation Order.

26. Paul Hastings seeks interim compensation for professional services rendered to the Debtors during the Fee Period in the amount of \$1,143,583.40 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$8,143.16. During the Fee Period, Paul Hastings attorneys and paraprofessionals expended a total of 1,363.90 hours for which compensation is requested.

27. In accordance with the OCP Order, as of the date hereof, Paul Hastings has received payments totaling \$150,000.00 (\$148,509.28 of which was for services provided and \$1,490.72 of which was for reimbursement of expenses) for the Fee Period. Accordingly, by this Fee Application, Paul Hastings seeks (a) allowance of all fees and expenses incurred during the Fee Period and (b) payment of the remaining \$1,001,726.56, which amount represents the unpaid fees and expenses incurred between November 1, 2022 and February 28, 2023.

**Fees and Expenses Incurred During Fee Period**

**A. Customary Billing Disclosures.**

28. Paul Hastings' hourly rates are set at a level designed to compensate Paul Hastings

fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%). Other than this discount, the hourly rates and corresponding rate structure utilized by Paul Hastings in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Paul Hastings for other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. The rates and rate structure reflect that such restructuring and other complex matters typically are national in scope and typically involve great complexity, high stakes, and severe time pressures. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit D** is Paul Hastings' budget and staffing plan for the Fee Period and attached hereto as **Exhibit E** is a summary of the blended hourly rates for timekeepers who billed to non-bankruptcy matters and the blended hourly rates for timekeepers who billed to the Debtors during the Fee Period.

**B. Fees Incurred During Fee Period.**

29. In the ordinary course of Paul Hastings' practice, Paul Hastings maintains computerized records of the time expended to render the professional services required by the Debtors and their estates. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit F** is a summary of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name of each attorney and paraprofessional for whose work during the Fee Period compensation is sought;
- each attorney's year of bar admission, department, and practice group;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;

- the hourly billing rate for each attorney and each paraprofessional at Paul Hastings' current billing rates;
- the hourly billing rate for each attorney and each paraprofessional as disclosed in the first interim application;
- the number of rate increases since the inception of the case; and
- a calculation of total compensation requested using the rates disclosed in the Retention Application.

**C. Expenses Incurred During Fee Period.**

30. In the ordinary course of Paul Hastings' practice, Paul Hastings maintains a record of expenses incurred in the rendition of the professional services required by the Debtors and their estates and for which reimbursement is sought. The Local Rules require that Paul Hastings will charge no more than \$0.10 per page for standard duplication services in these chapter 11 cases. Paul Hastings currently charges \$0.08 per page for standard duplication in its offices in the United States and did not charge more than \$0.08 per page for standard duplication in this Fee Application. Paul Hastings does not charge its clients for incoming facsimile transmissions.

31. For the convenience of the Court and all parties in interest, attached hereto as Exhibit G is a summary for the Fee Period, setting forth the total amount of reimbursement sought with respect to each category of expenses for which Paul Hastings is seeking reimbursement.

**Summary of Legal Services Rendered During the Fee Period**

32. As discussed above, during the Fee Period, Paul Hastings provided extensive and important professional services to the Debtors in connection with these chapter 11 cases. These services were often performed under severe time constraints and were necessary to address a multitude of critical issues both unique to these chapter 11 cases and typically faced by large corporate debtors in similar cases of this magnitude and complexity.

33. To provide a meaningful summary of Paul Hastings' services provided on behalf

of the Debtors and their estates, Paul Hastings has established, in accordance with its internal billing procedures, certain subject matters numbers in connection with these chapter 11 cases. The following is a summary of the fees and hours billed for each matter number in the Fee Period:<sup>4</sup>

Matter ID	Matter Name	Hours Billed	Fees Billed	Expenses Incurred	Total
00003	State and Federal Investigations	102.00	\$109,668.75 (\$87,735.00 following application of the 20% discount)	\$7,957.15	\$95,692.15
00009	MTRA	838.50	\$991,305.50 (\$793,044.40 following application of the 20% discount)	\$186.01	\$793,230.41
00011	Confidential FTC Investigation	294.90	\$328,505.00 (\$262,804.00 following application of the 20% discount)	\$0.00	\$262,804.00

34. The following is a summary, by matter and project category task code, of the most significant professional services provided by Paul Hastings during the Fee Period, as more fully detailed in the monthly statements attached hereto as Exhibit H.<sup>5</sup> Paul Hastings' monthly statements include detailed records of time expended providing professional services to the Debtors and their estates and itemized records of expenses incurred during the Fee Period.

#### I. State and Federal Investigations (Matter 00003)

##### **General Litigation (Task Code B191)**

Fees: \$109,668.75 Total Hours: 102.00 (\$87,735.00 following application of the 20% discount)

35. During the Fee Period, Paul Hastings attorneys provided services relating to the

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<sup>4</sup> In certain instances Paul Hastings may have billed the same amount of fees, but different amount of hours to different matters, which results from different staffing of each such matter category.

<sup>5</sup> The below description of services is limited to those matters in which Paul Hastings provided five (5) or more hours of service during the Fee Period.

United States Securities and Exchange Commission (“SEC”), Commodity Futures Trading Commission (“CFTC”), Federal Deposit Insurance Corporation (“FDIC”) and state regulatory proceedings, including conferencing with the Debtors, their advisors, and certain parties in interest regarding the status of and preparations for various regulatory inquiries; reviewing and analyzing SEC, CFTC, FDIC and state regulatory authority orders, inquiries, subpoenas, requests, and other documents; drafting responses, letters, and objections to the SEC, CFTC, and state regulatory authorities; researching and analyzing legal issues related to regulatory matters; assisting the Debtors in regard to production, discovery, and document review, analysis, and response related to the SEC and CFTC subpoenas and state regulator requests; and analyzing SEC and other objections to confirmation of the Plan.

## **II. MTRA (Matter 00009)**

### **Retention/Fee Applications (Paul Hastings) (Task Code B160)**

Fees: \$229,888.88 Total Hours: 188.50 (\$183,911.10 following application of the 20% discount)

36. During the Fee Period, Paul Hastings attorneys (i) reviewed, analyzed, and corresponded regarding OCP documents and issues related to retention, (ii) prepared Paul Hastings’ application for retention as special regulatory counsel to the Debtors and the supporting disclosure declarations, (iii) conducted research to identify possible connections between Paul Hastings and parties in interest in the chapter 11 cases, (iv) reviewed, analyzed, and corresponded with, among others, the U.S. Trustee regarding issues related to retention and prepared responses to the objections filed to Paul Hasting’s retention, and (iv) reviewed and prepared fee requests (in accordance with the OCP Order) and the firm’s first interim fee application (in accordance with the Interim Compensation Order) in compliance with the procedures and standards of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and the U.S. Trustee Guidelines.

**Regulatory Matters (Task Code B215)**

Fees: \$747,493.13 Total Hours: 637.80 (\$597,994.50 following application of the 20% discount)

37. During the Fee Period, Paul Hastings attorneys provided services relating to federal, state, and industry-specific regulatory matters, including meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, and certain other parties in interest regarding strategies and issues related to such matters. More specifically, Paul Hastings attorneys spent time on tasks related to advising the Debtors on regulatory matters including, requesting, reviewing, and conducting diligence on material documents to ensure compliance with money transmitting, banking, and other applicable regulations; interfacing with state and federal regulatory authorities, including weekly discussions with the MTRA; analyzing surety bond issues, including collaborating with the Debtors and the Committee with respect to renewal of the surety bonds; corresponding with the Federal Reserve with respect to information requests; providing regulatory advice to the Debtors pertaining to their banking relationships, bank account closings and opening of new bank accounts, chargebacks and related risks; analyzing issues regarding the sale to Binance, including regulatory matters, CFIUS review and data privacy applicable to the Binance Asset Purchase Agreement; advising on the Debtors' Plan, Disclosure Statement, and sale related documents, to ensure compliance with federal, state, and industry-specific regulatory standards; analyzing and providing advice with respect to objections to the sale process and confirmation of the Plan; providing advice on post-confirmation wind down issues; reviewing and preparing document productions to various regulatory agencies; conducting legal research and analyses, negotiating consent orders, drafting memoranda and responses related to, subpoenas and inquiries from various entities including the MTRA, FDIC, FTC and Federal Reserve and various state licensing authorities, among others; and preparing reports, production, and responses related to requests from federal, state, and industry-specific regulatory authorities.

### III. Confidential FTC Investigation (Matter 00011)

#### **Regulatory Matters (Task Code B215)**

Fees: \$98,062.50 Total Hours: 80.10 (\$78,450.00 following application of the 20% discount)

38. Paul Hastings' services in this related to this category are described in paragraph 37 above.

#### **Investigations (Task Code B261)**

Fees: \$230,442.50 Total Hours: 214.80 (\$184,354.00 following application of the 20% discount)

39. During the Fee Period, Paul Hastings attorneys provided services relating to federal and state investigations and inquiries. More specifically, Paul Hastings attorneys spent time on tasks related to meetings, calls, and conferencing with the Debtors, their advisors, regulatory authorities, regarding investigations and related matters; managing all aspects of the ongoing FTC investigation; negotiating the terms of, and advising the Debtors with respect to, a tolling agreement with the FTC; preparing responses to subpoenas; collecting, reviewing and producing documents related to ongoing investigations; preparing responses to interrogatories and related inquiries from regulatory authorities; and reviewing, analyzing and advising on objections to confirmation of the Plan, including the sale to Binance.

#### **Actual and Necessary Expenses Incurred by Paul Hastings**

40. As set forth in Exhibit H attached hereto, and as summarized in Exhibit G attached hereto, Paul Hastings has incurred a total of \$8,143.16 in expenses on behalf of the Debtors during the Fee Period. These charges are intended to reimburse Paul Hastings' direct operating costs, which are not incorporated into the Paul Hastings hourly billing rates. Paul Hastings charges external copying and computer research at the provider's cost without markup. Only clients who actually use services of the types set forth in Exhibit H of this Fee Application are separately charged for such services. The effect of including such expenses as part of the hourly billing rates

would impose that cost upon clients who do not require photocopying and other facilities and services.

**Reasonable and Necessary Services Provided by Paul Hastings**

**A. Reasonable and Necessary Fees Incurred in Providing Services to the Debtors.**

41. The foregoing professional services provided by Paul Hastings on behalf of the Debtors during the Fee Period were reasonable, necessary, and appropriate in these chapter 11 cases.

42. The services performed by partners, counsel, and associates of Paul Hastings were primarily provided by Paul Hastings' financial services regulatory practice group, with support from professionals in the financial restructuring and litigation practice groups. Paul Hastings has a prominent practice in this area and enjoys a national and international reputation for its expertise, which includes interfacing with state and federal agencies and providing strategic advice with respect to the Debtors' licensing matters. Paul Hastings brings to these chapter 11 cases a particularly high level of skill and knowledge, which inured to the benefit of the Debtors and all stakeholders.

**B. Reasonable and Necessary Expenses Incurred in Providing Services to the Debtors.**

43. The time constraints imposed by the circumstances of these chapter 11 cases required Paul Hastings attorneys and other employees to devote substantial time during the evenings and on weekends to perform services on behalf of the Debtors. These services were essential to meet deadlines, respond to daily inquiries from various state and regulatory agencies and other parties in interest on a timely basis, and satisfy the demands of the Debtors' businesses and ensure the orderly administration of their estates. Consistent with firm policy, and as further disclosed in the Retention Application, Paul Hastings attorneys and other Paul Hastings employees who worked late in the evenings or on weekends were reimbursed for their reasonable meal and

transportation costs. Paul Hastings' regular practice is not to include components for those charges in overhead when establishing billing rates, but rather to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of legal services.

44. In addition, due to the location of the Debtors' businesses, co-counsel, creditors, and other parties in interest in relation to Paul Hastings' offices, frequent multi-party telephone conferences involving numerous parties were required. On certain occasions, the exigencies and circumstances of these chapter 11 cases required overnight delivery of documents and other materials. The disbursements for such services are not included in Paul Hastings' overhead for the purpose of setting billing rates and Paul Hastings has made every effort to minimize its disbursements in these chapter 11 cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors in these chapter 11 cases.

45. Among other things, Paul Hastings makes sure that all overtime meals, travel meals, hotel rates, and airfares are reasonable and appropriate expenses for which to seek reimbursement. Paul Hastings regularly reviews its bills to ensure that the Debtors are only billed for services that were actual and necessary.

**Paul Hastings' Requested Compensation and Reimbursement Should be Allowed**

46. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

47. Paul Hastings respectfully submits that the services for which it seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates and were rendered to protect and preserve the Debtors' estates. Paul Hastings further believes that it performed the services for the Debtors economically, effectively, and efficiently, and the results obtained benefited not only the Debtors, but also the Debtors' estates and the Debtors' constituents. Paul Hastings further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

48. During the Fee Period, Paul Hastings' hourly billing rates for attorneys ranged from \$681.25 to \$1,900.00. Other than its voluntary 20% fee reduction granted in July of 2021 as a result of the specific facts and circumstances facing the Debtors at that time, the hourly rates and corresponding rate structure utilized by Paul Hastings in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by Paul Hastings for restructuring, workout,

bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. Paul Hastings strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which were present in these chapter 11 cases.

49. Moreover, Paul Hastings' hourly rates are set at a level designed to compensate Paul Hastings fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

50. In sum, Paul Hastings respectfully submits that the professional services provided by Paul Hastings on behalf of the Debtors and their estates during these chapter 11 cases were necessary and appropriate given the complexity of these chapter 11 cases, the time expended by Paul Hastings, the nature and extent of Paul Hastings' services provided, the value of Paul Hastings' services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, Paul Hastings respectfully submits that approval of the compensation sought herein is warranted and should be approved.

**Reservation of Rights and Notice**

51. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. Paul Hastings reserves the right to include such amounts in future fee applications. In addition, the Debtors have provided notice of this Fee Application to the following parties and/or their respective counsel, as applicable: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, NY 10003 (Attn.: David Bros gol

and Brian Nistler); (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn.: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C. and Allyson B. Smith), email: jsussberg@kirkland.com, cmarcus@kirkland.com, christine.okike@kirkland.com, allyson.smith@kirkland.com; (c) counsel to the Committee, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, NY 10017-3852 (Attn.: Darren Azman and Joseph B. Evans), email: dazman@mwe.com, jbevans@mwe.com; (d) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014 (Attn.: Richard Morrissey and Mark Bruh), email: richard.morrissey@usdoj.gov; mark.bruh@usdoj.gov; and (e) the fee examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road - Suite 255 South Great Neck, New York 11021 (Attn.: Lori Lapin Jones, Esq.), email: ljones@jonespllc.com (collectively, the "Notice Parties").

**No Prior Request**

52. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, Paul Hastings respectfully requests that the Court enter an order (a) allowing and awarding Paul Hastings interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$1,143,583.40, and reimbursement of actual, reasonable and necessary expenses incurred in the Fee Period in the

[*Remainder of Page Intentionally Left Blank*]

amount of \$8,143.16; (b) authorizing and directing the Debtors to remit payment to Paul Hastings for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

Date: April 27, 2023  
Chicago, Illinois

/s/ Matthew M. Murphy \_\_\_\_\_

Matthew M. Murphy, Esq.  
Matthew Micheli, Esq.  
Paul Hastings LLP  
71 S. Wacker Drive  
Forty-Fifth Floor  
Chicago, Illinois 60606  
Telephone: (312) 499-6000  
Facsimile: (312) 499-6100  
[mattmurphy@paulhastings.com](mailto:mattmurphy@paulhastings.com)  
[mattmicheli@paulhastings.com](mailto:mattmicheli@paulhastings.com)

and

Chris Daniel, Esq.  
Paul Hastings LLP  
1170 Peachtree Street, N.E.  
Suite 100  
Atlanta, Georgia 30309  
Telephone: (404) 815-2100  
Facsimile: (404) 815-2424  
[chrisdaniel@paulhastings.com](mailto:chrisdaniel@paulhastings.com)

and

LK Greenbacker, Esq.  
Paul Hastings LLP  
2050 M Street NW  
Washington, D.C., 20036  
Telephone: (202) 551-1700  
Facsimile: (202) 551-1705  
[lkgreenbacker@paulhastings.com](mailto:lkgreenbacker@paulhastings.com)

*Special Regulatory Counsel to the Debtors and  
Debtors in Possession*

**Exhibit A**

**Murphy Declaration**

Matthew M. Murphy, Esq.  
Matthew Micheli, Esq.  
Paul Hastings LLP  
71 S. Wacker Drive  
Forty-Fifth Floor  
Chicago, Illinois 60606  
Telephone: (312) 499-6000  
Facsimile: (312) 499-6100

and

Chris Daniel, Esq.  
Paul Hastings LLP  
1170 Peachtree Street, N.E.  
Suite 100  
Atlanta, Georgia 30309  
Telephone: (404) 815-2100  
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., et al. <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**DECLARATION OF MATTHEW M. MURPHY IN SUPPORT OF THE  
SECOND INTERIM FEE APPLICATION OF PAUL HASTINGS LLP, SPECIAL  
REGULATORY COUNSEL FOR THE DEBTORS, FOR THE INTERIM PERIOD  
FROM NOVEMBER 1, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

I, Matthew M. Murphy, being duly sworn, state the following under penalty of perjury:

1. I am a partner of the law firm of Paul Hastings LLP ("Paul Hastings"), located at, among other offices worldwide, 71 S. Wacker Drive, Forty-Fifth Floor, Chicago, Illinois 60606. I am one of the lead attorneys from Paul Hastings working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of Illinois and have been admitted *pro hac vice* to this Court. There are no disciplinary proceedings pending against me.

2. I have read the foregoing interim fee application of Paul Hastings, special regulatory counsel for the Debtors, for the Fee Period. To the best of my knowledge, information and belief, the statements contained in the Fee Application are true and correct. In addition, I believe that the Fee Application complies with Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- a) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- b) except to the extent disclosed in the Fee Application, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by Paul Hastings and generally accepted by Paul Hastings' clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors' cases;
- c) the Fee Application includes approximately 1.3 hours and associated fees of approximately \$2,275.00 related to reviewing or revising time records or preparing, reviewing, or revising invoices for, among other things,

privileged or confidential information.<sup>2</sup> These tasks are performed concurrently by the same individuals and, thus, are not divisible on a task-by-task basis;

- d) in providing a reimbursable expense, Paul Hastings does not make a profit on that expense, whether the service is performed by Paul Hastings in-house or through a third party;
- e) in accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between Paul Hastings and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Rules; and
- f) all services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

*[Remainder of Page Intentionally Left Blank]*

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<sup>2</sup> This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.

4. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 27, 2023  
Chicago, Illinois

Respectfully submitted,

/s/ Matthew M. Murphy  
Matthew M. Murphy,  
Partner of Paul Hastings LLP

**Exhibit B**

**Retention Order**

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

	X
<i>In re</i>	:
	Chapter 11
	:
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	:
	Case No. 22-10943 (MEW)
	:
	(Jointly Administered)
Debtors. <sup>1</sup>	:
	X

**ORDER AUTHORIZING AND APPROVING RETENTION AND EMPLOYMENT  
OF PAUL HASTINGS LLP AS SPECIAL REGULATORY COUNSEL TO THE  
DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon consideration of the application (the “Application”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for an order pursuant to sections 327(e) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), authorizing the retention and employment of Paul Hastings LLP (“Paul Hastings”) effective as of the Petition Date, as special regulatory and conflicts counsel to the Debtors; and upon consideration of (i) the Murphy Declaration, (ii) the Ehrlich Declaration, (iii) the *Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “First

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

Supplemental Murphy Declaration”) [Docket No. 1053], and (iv) the *Second Supplemental Declaration of Matthew M. Murphy in Support of Debtors’ Application Pursuant to Sections 327(e) and 330 of the Bankruptcy Code for Authority to Employ and Retain Paul Hastings LLP as Special Regulatory and Conflicts Counsel, Effective as of the Petition Date* (the “Second Supplemental Murphy Declaration”) [Docket No. 1206]; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157; and venue being proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been given; and the Court having found that (i) the relief requested in the Application is in the best interest of the Debtors, their creditors, and all parties in interest, (ii) the legal and factual bases set forth in the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, and the Ehrlich Declaration, and upon the record of any hearing on the Application before this Court establish just cause for the relief granted herein, (iii) Paul Hastings does not represent or hold any interest adverse to the Debtors or their estates with respect to matters on which the Debtors seek to employ Paul Hastings; and upon all of the proceedings had before this Court; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby

**ORDERED THAT:**

1. The Application is granted and approved to the extent set forth herein.
2. In accordance with sections 327(e) and 330 of the Bankruptcy Code, the Debtors are authorized to employ and retain Paul Hastings as their special regulatory counsel, effective as of the Petition Date.

3. The Application is withdrawn with prejudice with respect to, and Paul Hastings will not represent the Debtors in connection with, the Conflict Matter, defined in the Application as the services related to the filing and prosecuting a claim in the chapter 11 cases of Celsius Network LLC and its affiliated debtors and debtors in possession and opposing the late filed claim of Celsius Network LLC in the Debtors' Chapter 11 Cases. Further, Paul Hastings will not seek compensation in connection with its representation of the Debtors in the Conflict Matter.

4. Paul Hastings shall be compensated for its services as special counsel and reimbursed for any reimbursement of reasonable related expenses in accordance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Amended Guidelines, the Local Rules, and any other application procedures and orders of the Court. Paul Hastings shall make a reasonable effort to comply with the U.S. Trustee's request for information and additional disclosures set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases Effective as of November 1, 2013*, both in connection with the Application and all applications for compensation and reimbursement of expenses filed by Paul Hastings in the Chapter 11 Cases. The Debtors shall be jointly and severally responsible for Paul Hastings' compensation and reimbursement of expenses in the Chapter 11 Cases.

5. Prior to any increases in Paul Hastings' rates for any individual retained by Paul Hastings and providing services in these cases, Paul Hastings shall file a supplemental affidavit with the Court and provide ten business days' notice to the Debtors, the United States Trustee and any official committee. The supplemental affidavit shall explain the basis for the requested rate increases in accordance with Section 330(a)(3)(F) of the Bankruptcy Code and state whether the Debtors have consented to the rate increase. The United States Trustee retains all rights to object

to any rate increase on all grounds including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Paul Hastings shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Paul Hastings solely to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and the Bankruptcy Rules.

7. Paul Hastings shall use its best efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in the Chapter 11 Cases.

8. Paul Hastings shall not withdraw as the Debtors' counsel prior to the effective date of any chapter 11 plan confirmed in the Chapter 11 Cases without prior approval of this Court in accordance with Local Rule 2090-1(e).

9. To the extent the Application, the Murphy Declaration, the First Supplemental Murphy Declaration, the Second Supplemental Murphy Declaration, or the Paul Hastings Agreement is inconsistent with this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

11. The Debtors and Paul Hastings are authorized and empowered to take all necessary actions to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order, including without limitation any disputes as to fees or as to the services provided by Paul Hastings.

Dated: New York, New York  
March 28, 2023

/s/ Michael E. Wiles  
THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit C**

**Engagement Letter**

**PAUL**  
**HASTINGS**

1(404) 815-2217  
chrisdaniel@paulhastings.com

July 28, 2021

*Via email to [dbrill@investvoyager.com](mailto:dbrill@investvoyager.com)*

David Bros gol  
General Counsel  
Voyager Digital, LLC  
33 Irving Place, 3rd Floor  
New York, N.Y. 10003

Re: Engagement Letter

Dear David:

It is a pleasure for Paul Hastings LLP (the "Firm") to represent Voyager Digital, LLC ("Client") in the below matter. The purpose of this letter is to set forth the terms and conditions that will govern our relationship, consistent, of course, with the rules of professional conduct which apply to all attorneys.

**SCOPE OF REPRESENTATION**

The Firm will represent Client with respect to general financial services regulatory advice. Our engagement may include other matters as may be assigned from time to time. Our engagement is limited to the legal services described herein, and does not include representation of any or all client affiliates including any parent and/or subsidiaries of Client. It does not include any business, investment, insurance or accounting advice, any investigation into the character or credit status of persons or entities with whom you may be dealing, or the handling of an appeal in the case of litigation. We will, of course, be happy to perform additional services on this or future matters for Client subject to the Firm's written confirmation on mutually agreeable terms.

**FEE ARRANGEMENT & STAFFING**

Fees for our legal services are based on the time which we devote to this matter. We are pleased to extend to Client a 20% discount off of the Firm's standard rates. Chris Daniel, partner, will have primary responsibility for our services to Client and his hourly rate after discount is \$1,100. The other persons we presently anticipate devoting time to this matter are LK Greenbacker, associate, whose hourly rate after discount is \$772; Kelly Lersch, associate, whose hourly rate after discount is \$548; and Sarah Quattrocchi, associate, whose hourly rate after discount is \$520.

It may be necessary or advisable to delegate various portions of this matter to other Firm attorneys. Their hourly rates currently range from \$680 to \$1,675. In an effort to provide legal services efficiently, we will assign tasks in a manner commensurate with the level of expertise required. We may also employ the services of paralegal personnel and other support staff where appropriate. Paralegal hourly rates currently range from \$165 to \$630. The Firm's rates are periodically revised which may result in an increase in the foregoing rates.

In the course of our representation, it will be necessary for the Firm to incur certain costs and service charges. The services for which we customarily charge clients include, but are not limited to, computer support, document reproduction, on-line or computerized legal research, facsimile charges, messenger and courier services, postage charges, printing, secretarial or administrative overtime, travel and parking, and document processing services.

Paul Hastings LLP | 1170 Peachtree Street N.E. | Suite 100 | Atlanta, GA 30309  
t: +1.404.815.2400 | [www.paulhastings.com](http://www.paulhastings.com)

**PAUL  
HASTINGS**

July 28, 2021  
Page 2

After obtaining your permission, we may contract with outside parties (including experts) for services in connection with our representation of Client. We also may forward any third-party invoice to Client and ask you to pay the invoice directly. Client is responsible for the payment of all fees, costs and expert services in connection with this matter.

**BILLING PROCEDURES**

We will normally send monthly statements for our fees and costs. We expect each monthly statement to be paid promptly upon presentation (i.e. no later than the 30th day after the date of receipt). You have the right to receive the form of our statement of services in any reasonable manner you choose, and to which we agree, including a bill reflecting daily time entries, or summary bill. Payment may be sent directly to the Accounting Department of our Firm in Los Angeles or wired directly to our Firm's bank account in either New York or Los Angeles in accordance with the instructions on each statement. From time to time you may ask us for estimates of fees and costs for the work which we will perform for Client. We will be happy to provide Client with such estimates with the understanding they will be just that – estimates. We cannot guarantee that the actual fees and costs will not be higher than estimated amounts, because our assigned tasks sometimes involve unexpected difficulties which take additional time and effort to resolve.

The attorney-client relationship is one of mutual trust and confidence. We encourage our clients to feel free to raise questions about any billing matters. If Client disagrees on any billing issue, we will try to resolve the differences among ourselves. If we cannot resolve our differences, we may be required, consistent with applicable ethics rules, to withdraw from the matter. We hope and expect that our attorney-client relationship will be smooth and harmonious. However, if a problem or dispute does arise, we are committed to the principle of alternative dispute resolution.

**CLIENT FILES**

Generally, the Firm keeps client files for seven (7) years after we have concluded a specific representation. After that time, we may destroy those files, unless we are instructed otherwise. If Client wants us to keep its files for a longer period, please tell us. Client is entitled to secure the original files upon reasonable notice. If Client wishes to secure a copy of the original files, you agree to notify the Firm in writing.

**TERMINATION OF REPRESENTATION**

While we hope that our relationship will be long and mutually satisfying, Client nevertheless has the right to terminate the Firm's engagement on this matter by notice at any time. The Firm has the right to terminate its relationship with you in the event that you fail to pay our fees and costs in timely manner, if the Firm feels that your lack of cooperation renders it unreasonably difficult to carry out our representation effectively, or for any other reason, in each circumstance consistent with applicable ethical standards. Following termination, the Firm will provide reasonable assistance in effecting a transfer of responsibilities to new counsel, and promptly bill Client for all outstanding services and costs incurred through the termination date. Client agrees to pay for any copy of the file provided to successor counsel.

Upon the termination of the representation, our attorney-client relationship with you will end, and we shall have no continuing obligation to advise you on any matter unless we otherwise expressly agree in writing. This agreement is governed by the laws of the State of New York and shall not be modified or amended except in writing signed by both Client and the Firm.

**PAUL**  
**HASTINGS**

July 28, 2021  
Page 3

**WAIVER**

Our engagement on behalf of Client is understood to include your consent to our representation of other present or future clients in transactions in which we have not been engaged to represent you and in which you may have other counsel, and in which one of our other clients would be adverse to you; provided, however, that we will give you advance notice in the event of any such representation; and provided, further, that we would only undertake such representation of other clients under circumstances in which we know that the matters are not substantially related, that is, we know we do not possess confidential or proprietary information of a non-public nature from Client which if known to such other client(s), could be used to your disadvantage. In addition, in any matter where there is direct adversity between Client and a current or future client of the Firm, the Firm will firewall those attorneys that work on the Client matter from the other matter. We, of course, will not enter into any litigation, contested matters including seeking equitable relief, and those related to insolvency adverse to Client without seeking your further consent.

We have asked, and are entering into, similar engagement letters with many of our other clients, so that we can likewise preserve our ability to represent you. In this regard, we have discussed the Firm's past and ongoing representation of numerous other clients in matters that are not currently adverse to Client. As we discussed, we are not aware of any current adversity between Client and other companies we represent.

Please advise the Firm if you have any questions about the nature of our relationship with you. If the arrangement described above is acceptable, please sign this letter and return a copy of it to me via email. We look forward to working with you.

Sincerely,



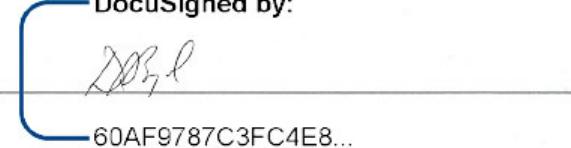
Chris Daniel  
of PAUL HASTINGS LLP

**UNDERSTOOD AND AGREED:**

Dated: 7/28/2021

Voyager Digital, LLC

**DocuSigned by:**


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LEGAL\_US\_E # 157012467.1

**Exhibit D**

**Budget and Staffing Plan**

**Budget for Fee Period<sup>1</sup>**

<b>U.S. Trustee Task Code and Project Category</b>	<b>Hours Budgeted</b>	<b>Fees Budgeted</b>
B110 Case Administration	5	\$4,675
B155 Court Hearings	10	\$9,350
B160 Employment / Fee Applications (Paul Hastings)	200	\$187,000
B191 General Litigation	110	\$102,850
B215 Regulatory Matters	725	\$677,875
B240 Tax Issues	5	\$4,675
B261 Investigations	220	\$205,700
<b>TOTAL ESTIMATED FEES:</b>	<b>1,275</b>	<b>\$1,192,125<sup>2</sup></b>

**Staffing Plan for Fee Period<sup>1</sup>**

<b>Category of Timekeeper</b>	<b>Number of Timekeepers Expected to Work on the Matters during the Fee Period</b>	<b>Average Hourly Rate for the Fee Period<sup>3</sup></b>
Partner	8	\$1,258
Counsel	5	\$1,097
Associate	18	\$733
Paraprofessional	4	\$325

<sup>1</sup> The proposed budget and staffing plan set forth herein are based on the following assumptions: (i) the lack of material litigation regarding the special regulatory matters for which Paul Hastings was retained; (ii) the absence of extensive discovery disputes or evidentiary hearings with respect to the special regulatory matters for which Paul Hastings was retained; and (iii) no adversary proceedings involving special regulatory matters that would require discovery and trial preparation. Thus, this proposed budget and staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Debtors may need to respond to motions or other developments that are not and cannot be anticipated. Accordingly, this budget and staffing plan are speculative at this time.

<sup>2</sup> The Total Estimated Fees are calculated based on a \$935 blended billing rate for the Paul Hastings attorneys who are expected to work on this matter during the budget period, except for B195 which is estimated at half-rate.

<sup>3</sup> The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the chapter 11 cases.

**Exhibit E**

**Customary and Comparable Compensation Disclosures**

### **Customary and Comparable Compensation Disclosures**

The blended hourly rate for Paul Hastings timekeepers in the U.S. offices who billed to non-bankruptcy matters (collectively, the “Non-Bankruptcy Matters”)<sup>1</sup> during the twelve-month period beginning on March 1, 2022 and ending on February 28, 2023 was, in the aggregate, approximately \$1,040 per hour (the “Non-Bankruptcy Blended Hourly Rate”). The blended hourly rate for Paul Hastings’ timekeepers in the Debtors’ chapter 11 cases during the Fee Period was approximately \$926 per hour (the “Debtor Blended Hourly Rate”). A detailed comparison of these rates follows:

<b>CATEGORY OF TIMEKEEPER (using categories already maintained by the firm)</b>	<b>BLENDED HOURLY RATE</b>	
	<b>NON-BANKRUPTCY BLENDED HOURLY RATE</b>	<b>DEBTOR BLENDED HOURLY RATE</b>
Partner	\$1,377	\$1,271
Counsel	\$1,244	\$1,011
Associate	\$862	\$763
Paraprofessional	\$427	\$348
<b>All Timekeepers Aggregated</b>	<b>\$1,040</b>	<b>\$926</b>

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<sup>1</sup> It is the nature of Paul Hastings’ practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within Paul Hastings’ restructuring group. Accordingly, the Non-Bankruptcy Matters consist of matters for which Paul Hastings’ timekeepers represented a client in matters other than court-approved engagements as counsel for the debtor, an official committee, or the chapter 11 trustee under the Bankruptcy Code. As such, the Non-Bankruptcy Matters include, in part, time billed by Paul Hastings’ timekeepers who work primarily within Paul Hastings’ restructuring group.

**Exhibit F**

**Summary of Timekeepers Included in this Fee Application**

### Summary of Timekeepers Included in this Fee Application

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception <sup>1</sup>
				This Interim Fee Application	First Interim Fee Application	
<b>Partner</b>						
Baker, Allyson	2001, Litigation, Investigation & White Collar Defense	\$18,425.00	13.40	\$1,375.00	\$1,375.00	n/a
Baker, Allyson	2002, Litigation, Investigation & White Collar Defense	\$19,065.00	12.30	\$1,550.00	\$1,375.00	1
Boylan, Meredith	2002, Litigation, Investigation & White Collar Defense	\$12,190.00	9.20	\$1,325.0	n/a	n/a
Boylan, Meredith	Investigation & White Collar Defense, 2002	\$42,485.00	29.30	\$1,450.00	n/a	1
Charfoos, Aaron	2002, Litigation, Data Privacy and Cybersecurity	\$1,485.00	0.90	\$1,650.00	n/a	n/a
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$101,370.00	65.40	\$1,550.00	\$1,550.00	n/a
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$53,380.00	31.40	\$1,700.00	\$1,550.00	1
Flicker, Scott	1988, Litigation, Investigation & White Collar Defense	\$3,040.00	1.60	\$1,900.00	n/a	n/a
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$34,720.00	22.40	\$1,550.00	\$1,550.00	n/a
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$26,860.00	15.80	\$1,700.00	\$1,550.00	1

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<sup>1</sup> Effective January 1, 2023, Paul Hastings adjusted its rate scale to reflect (i) the advancing seniority of its professionals and paraprofessionals, (ii) the current market for legal services, (iii) the rates charged for comparable non-bankruptcy services, and (iv) the firm's analysis of the hourly rates being charged by professionals in other law firms, consistent with the Retention Order [Docket No. 1234], the Retention Application and the supporting declaration of Stephen Ehrlich [Docket No. 911], and the *Notice of Change in Hourly Rates of Paul Hastings LLP, Ordinary Course Professional to the Debtors* [Docket No. 773].

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception <sup>1</sup>
				This Interim Fee Application	First Interim Fee Application	
Murphy, Matt	1999, Corporate, Financial Restructuring	\$10,400.00	6.50	\$1,600.00	\$1,600.00	n/a
Murphy, Matt	1999, Corporate, Financial Restructuring	\$79,275.00	45.30	\$1,750.00	\$1,600.00	1
Weed, Sara	2008, Corporate, Fintech and Payments Group	\$570.00	0.40	\$1,425	\$1,425	n/a
<b>Total Partner:</b>		<b>\$403,265.00</b>	<b>253.90</b>			
<b>Counsel</b>						
Cabral, Jason	2008, Corporate, Fintech and Payments Group	\$3,245.00	2.20	\$1,475.00	\$1,475.00	n/a
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$178,537.50	158.70	\$1,125.00	\$1,125.00	n/a
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$128,314.38	97.30	\$1,318.75	\$1,125.00	1
Griffin, Meagan	2013, Corporate, Fintech and Payments Group	\$923.13	0.70	\$1,318.75	n/a	n/a
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$28,520.00	18.40	\$1,550.00	\$1,550.00	n/a
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$9,010.00	5.30	\$1,700.00	\$1,550.00	1
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$13,200.00	8.80	\$1,500.00	\$1,500.00	n/a
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$68,970.00	41.80	\$1,650.00	\$1,500.00	1
Stevenson, Braddock	2008, Corporate, Fintech and Payments Group	\$580.00	0.40	\$1,450.00	n/a	n/a
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$16,836.00	18.30	\$920.00	\$920.00	n/a
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$14,862.50	14.50	\$1,025.00	\$920.00	1
<b>Total Counsel:</b>		<b>\$462,998.50</b>	<b>366.40</b>			
<b>Associate</b>						

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception <sup>1</sup>
				This Interim Fee Application	First Interim Fee Application	
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$56,520.00	47.10	\$1,200.00	n/a	n/a
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$100,488.75	76.20	\$1,318.75	n/a	1
Dunn, Austin	2022, Corporate, Private Equity	\$1,703.13	2.50	\$681.25	n/a	1
Dun, Austin	2022, Corporate, Private Equity	\$6,380.63	8.30	\$768.75	n/a	1
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$1,260.00	1.80	\$700.00	\$700.00	n/a
Ganapathi, Anuva	2021, Litigation, Securities Litigation	\$3,175.00	4.00	\$793.75	\$700.00	n/a
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$29,289.38	36.90	\$793.75	\$700.00	1
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$33,853.13	47.10	\$718.75	\$718.75	n/a
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$10,663.13	12.10	\$881.25	\$718.75	1
Jones, Mike	2011, Corporate, Financial Restructuring	\$35,420.00	32.20	\$1,100.00	\$968.75	1
Krystek, Bethany	2019, Corporate, Fintech and Payments Group	\$1,331.25	1.50	\$887.50	\$887.50	n/a
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$79,697.50	89.80	\$887.50	\$887.50	n/a
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$55,575.00	52.00	\$1,068.75	\$887.50	1
Michels, John	Litigation, Data Privacy and Cybersecurity, 2018	\$7,588.13	7.10	\$1,068.75	n/a	n/a
Quattrocchi, Sarah	2020, Corporate, Fintech and Payments Group	\$4,320.00	5.40	\$800.00	\$800.00	n/a

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception <sup>1</sup>
				This Interim Fee Application	First Interim Fee Application	
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$35,285.63	45.90	\$768.75	n/a	n/a
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$22,897.50	25.80	\$887.50	\$887.50	n/a
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$4,916.25	4.60	\$1,068.75	\$887.50	1
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$30,660.00	43.80	\$700.00	\$700.00	n/a
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$12,700.00	16.00	\$793.75	\$700.00	1
Whalen, Michael	Litigation, Complex Litigation & Arbitration, 2015	\$2,241.88	1.70	\$1,318.75	n/a	1
Yu, Paul	2016, Corporate, Fintech and Payments Group	\$200.00	0.20	\$1000.00	\$1000.00	n/a
<b>Total Associate:</b>		<b>\$536,166.25</b>	<b>562.00</b>			
Turanchik, Stephen	Tax, 1996	\$6,076.00	4.90	\$1,240.00	n/a	n/a
<b>Total Other Attorney:</b>		<b>\$6,076.00</b>	<b>4.90</b>			
<b>Paraprofessional</b>						
Faram, Sophia	Corporate, Energy & Infrastructure	\$425.00	1.70	\$250.00	n/a	n/a
Faram, Sophia	Corporate, Energy & Infrastructure	\$662.50	2.50	\$265.00	n/a	1
Kavanagh, Patrick	Real Estate	\$1,272.00	4.80	\$265.00	n/a	n/a
Magzamen, Michael	Corporate, Financial Restructuring	\$206.00	0.40	\$515.00	n/a	n/a
Magzamen, Michael	Corporate, Financial Restructuring	\$3,780.00	7.00	\$540.00	n/a	1
Smith, Lindsay	Litigation, Intellectual Property	\$14,628.00	31.80	\$460.00	n/a	n/a
<b>Total Paraprofessional:</b>		<b>\$20,973.50</b>	<b>48.20</b>			
<b>Subtotal:</b>		<b>\$1,429,479.24</b>	<b>1,235.40</b>			
<b>Less 20% Fee Reduction:</b>		<b>(285,895.84)</b>				
<b>Total:</b>		<b>\$1,143,583.40</b>	<b>1,235.40</b>			

Name	Date of First Admission; Department; Practice Group	Fees Billed During Fee Period	Hours Billed During Fee Period	Hourly Rate Billed		Number of Rate Increases Since Case Inception <sup>1</sup>
				This Interim Fee Application	First Interim Fee Application	
	<b>Blended Rate:<sup>2</sup></b>			\$926		
	<b>Blended Rate Excluding Paraprofessionals:<sup>2</sup></b>			\$949		

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<sup>2</sup> The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

**Exhibit G**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

<b>Expense Category</b>	<b>Total Expenses</b>
Outside Professional Services	\$8,027.15
Courier Service	\$46.01
Filing Fee	\$70.00
<b>TOTAL</b>	<b>\$8,143.16</b>

**Exhibit H**

**Monthly Fee Statements**



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2342819

Attn: David Bros gol

PH LLP Tax ID No. 95-2209675

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#### SUMMARY SHEET

##### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending November 30, 2022	\$226,076.88
Less 20% Discount	(45,215.38)
<b>Current Fees and Costs Due</b>	<b>\$180,861.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$180,861.50</b>

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2342819

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

---

#### REMITTANCE COPY

##### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending November 30, 2022	\$226,076.88
Less 20% Discount	(45,215.38)
<b>Current Fees and Costs Due</b>	<b>\$180,861.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$180,861.50</b>

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**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
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787 W. 5th Street  
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Los Angeles, CA 90189-4803

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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2342819

Attn: David Bros gol PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending November 30, 2022

<b>MTRA</b>		<b>\$226,076.88</b>
Less 20% Discount		<b>(45,215.38)</b>
		<b>\$180,861.50</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B160 Fee/Employment Applications</b>					
11/05/2022	MM53	Analysis of fee matters.	0.30	1,500.00	450.00
<b>Subtotal: B160 Fee/Employment Applications</b>				<b>0.30</b>	<b>450.00</b>

**B215 Regulatory Matters for Voyager**

11/01/2022	BRK	Telephone conference with L. Greenbacker, K. Lersch, K. Thrasher, and S. Quattrocchi regarding surety bond review (.3); review issues regarding same (.2)	0.50	887.50	443.75
11/01/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding conversation with the Surety Bond Company and need to renew in Arizona	0.30	1,550.00	465.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2342819

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/01/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding licensing timeline (.5); review timeline issues (.4); discuss same with D. Bros gol and LK Greenbacker (.4)	1.30	1,550.00	2,015.00
11/01/2022	CD5	Correspond with M. Murphy regarding loans from TopCo to OpsCo and regulatory implications on the same	0.30	1,550.00	465.00
11/01/2022	KMT3	Prepare shell of response letter to Federal Reserve and incorporate additional requests received via email	0.50	700.00	350.00
11/01/2022	KMT3	Incorporate L. Kaplan's comments into Federal Reserve response letter	0.60	700.00	420.00
11/01/2022	KMT3	Discuss surety bond provisions with L. Greenbacker, B. Krystek, K. Lersch, S. Quattrocchi	0.30	700.00	210.00
11/01/2022	KLL1	Telephone conference with L. Greenbacker and C. Daniel regarding regulatory timeline (.5); revise regulatory timeline (1.1); revise regulatory items tracker (.4); telephone conference with C. Daniel and LK Greenbacker regarding surety bonds (.3); correspond with L. Greenbacker regarding disclosures as requested by Voyager (.3); further telephone conference with L. Greenbacker, S. Quattrocchi, K. Thrasher, B. Krystek regarding surety bonds (.3); draft disclosures and related correspondence (1.1); prepare correspondence to L. Greenbacker regarding renewals (.3)	4.30	887.50	3,816.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00009  
 Invoice No. 2342819

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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/01/2022	LED	Attend telephone calls with surety bond provider regarding surety bonds (.5); attend call with Federal Reserve and L. Kaplan regarding submission (.3); correspond with L. Kaplan regarding Federal Reserve submission (.4); attend call with C. Daniel and K. Lersch regarding renewal and surety bond matters (.3); call with K. Lersch, S. Quattrochi, K. Thrasher, B. Krystek regarding surety bond review (.3); correspond with L. Kaplan regarding documents requested by Federal Reserve (.2); attend call with M. Micheli regarding matters pertaining to surety bonds (.3); correspond with AZ DIFI regarding renewal matters (.4); prepare comments to disclosure question narratives as requested by Voyager (1.3); analyze NMLS requirements with respect to same (.4); review APA in connection with same and renewals (.4); correspond with K&E regarding surety bond matters (.3)	5.10	1,125.00	5,737.50
11/01/2022	LED	Review Idaho regulatory response (.5); review work product regarding money transmission licensing review (.6); attend call with K. Lersch and C. Daniel regarding same (.5); attend call with D. Brosol and C. Daniel regarding same (.4)	2.00	1,125.00	2,250.00
11/01/2022	LDK3	Telephone conference with M. Tabron (FRB) and LK Greenbacker regarding FRB filing (.3); review documents for same (.7)	1.00	1,550.00	1,550.00
11/01/2022	MM53	Telephone conference with LK Greenbacker regarding state regulatory matters.	0.30	1,500.00	450.00
11/01/2022	MM53	Analysis of state regulatory matters.	0.20	1,500.00	300.00
11/01/2022	SW19	Correspond with LK Greenbacker regarding surety bond issues and related discussions with state banking departments	0.40	1,425.00	570.00
11/01/2022	SAQ	Review Connecticut bond requirements	0.20	800.00	160.00

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11/01/2022	SAQ	Conference with L. Greenbacker, K. Lersch, B. Krystek, and K. Thrasher regarding surety bond research	0.30	800.00	240.00
11/01/2022	ZS1	Review and revise response to Idaho additional information request (.3); update outstanding regulatory items tracker regarding same (.1)	0.40	887.50	355.00
11/02/2022	CD5	Call with state banking departments, PH team and client regarding regulatory and chapter 11 updates (.8); call with LK Greenbacker regarding renewals and surety bonds (.2)	1.00	1,550.00	1,550.00
11/02/2022	CD5	Call with PH team and K&E regarding open questions/issues with the state banking departments (.3); review same and related updates (.4)	0.70	1,550.00	1,085.00
11/02/2022	KLL1	Telephone conference with MTRA, C. Daniel, M. Micheli, LK Greenbacker regarding regulatory requests (.8); revise regulatory requests tracker (.3)	1.10	887.50	976.25
11/02/2022	LED	Correspond with Voyager personnel regarding money transmission compliance review (.5); attend weekly update call with C. Daniel, M. Micheli and K&E (.3); attend call with C. Daniel regarding renewals and surety bonds (.2); prepare talking points for weekly MTRA call (.3); attend weekly MTRA call with C. Daniel, M. Micheli, K. Lersch (.8); finalize Idaho response letter (.3); review Nebraska law regarding waiver of statutory approval timelines and prepare response regarding same (.6)	3.00	1,125.00	3,375.00
11/02/2022	MM53	Telephone conference with MTRA, C. Daniel, LK Greenbacker, and K. Lersch regarding regulatory matters within bankruptcy process.	0.80	1,500.00	1,200.00

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11/02/2022	MM53	Telephone conference with C. Daniel, LK Greenbacker and C. Okike regarding regulatory matters, surety bonds and renewals on licenses.	0.30	1,500.00	450.00
11/02/2022	SAQ	Correspond with L. Greenbacker regarding surety bonds	0.20	800.00	160.00
11/02/2022	ZS1	Review and revise response to Idaho additional information request	0.50	887.50	443.75
11/03/2022	CD5	Review correspondence from A. Smith regarding APA provisions with respect to maintaining Voyager's money transmission licenses	0.30	1,550.00	465.00
11/03/2022	KMT3	Correspond with P. Hwang regarding documents produced for the FDIC production	0.20	700.00	140.00
11/03/2022	KLL1	Telephone conference with Z. Silvers regarding license renewals (.5); prepare correspondence to L. Greenbacker regarding regulatory requests (.2); revise regulatory requests tracker (.2)	0.90	887.50	798.75
11/03/2022	LED	Correspond with Voyager teams and C. Daniel regarding bond review and analysis (.5); correspond with Kirkland & Ellis regarding same (.2); prepare summary of surety bonds for UCC (.5)	1.20	1,125.00	1,350.00
11/03/2022	MMM5	Diligence intercompany claims (.3); correspond with M. Micheli related thereto (.2)	0.50	1,600.00	800.00
11/03/2022	ZS1	Conference with K. Lersch regarding outreach to regulators on pending MTL applications and renewals (.5); follow up regarding same (.1)	0.60	887.50	532.50
11/04/2022	CD5	Participate in call with LK Greenbacker and M. Murphy regarding license renewal and surety bonds (.5); review license renewal matters (.2)	0.70	1,550.00	1,085.00

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11/04/2022	CD5	Review correspondence from A. Smith regarding surety bonds, the UCC, and next steps regarding same	0.30	1,550.00	465.00
11/04/2022	CD5	Conference with LK Greenbacker regarding licenses, review, renewals, and the APA	0.40	1,550.00	620.00
11/04/2022	KMT3	Draft modified shell of surety bond requirements	0.40	700.00	280.00
11/04/2022	KMT3	Correspond with P. Hwang regarding original FDIC filing	0.30	700.00	210.00
11/04/2022	KLL1	Revise regulatory timeline	0.20	887.50	177.50
11/04/2022	LED	Correspond with K&E regarding APA and renewals matters (.5); review APA in furtherance of same (.2); attend call with C. Daniel regarding APA and license renewals (.4); further call with C. Daniel and M. Murphy regarding same (.5); review and provide comments on MTL compliance timeline (.8); correspond with K. Thrasher regarding Fed supplemental request (.1)	2.50	1,125.00	2,812.50
11/04/2022	MMM5	Attend call with C. Daniel and LK Greenbacker regarding MTL applications	0.50	1,600.00	800.00
11/04/2022	ZS1	Draft emails to state regulators regarding money transmission license renewals and pending applications	0.70	887.50	621.25
11/06/2022	LDK3	Review exhibits for Federal Reserve filing	0.50	1,550.00	775.00
11/07/2022	BRK	Telephone conference with L. Greenbacker, K. Thrasher, K. Lersch, and S. Quattrocchi regarding review of recovery under surety bonds (.3); review bonds regarding same (.2)	0.50	887.50	443.75
11/07/2022	CD5	Review issues and notes to prepare for interviews of J. Barrilleaux and M. Lalwani (1.4); calls with LK Greenbacker regarding interviews (.4); conduct interviews of J. Barrilleaux and M. Lalwani for purposes of creating the licensing narrative (1.8)	3.60	1,550.00	5,580.00
11/07/2022	CD5	Review correspondence from D. Brosgol regarding UCC meeting	0.20	1,550.00	310.00

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11/07/2022	CD5	Review and consider correspondence from SEC regarding request for platform trades by client insiders	0.40	1,550.00	620.00
11/07/2022	CD5	Listen to Twitter recording regarding UCC meeting	0.10	1,550.00	155.00
11/07/2022	CD5	Respond to D. Bros gol regarding UCC meeting	0.20	1,550.00	310.00
11/07/2022	CD5	Conference with MTRA and PH team regarding approach to renewing Voyager's licenses	0.30	1,550.00	465.00
11/07/2022	CD5	Attend weekly call with client and PH team regarding regulatory compliance and outstanding obligations associated with the same	0.60	1,550.00	930.00
11/07/2022	KMT3	Prepare shell of state renewal survey (.5); correspond with L. Greenbacker regarding same (.1)	0.60	700.00	420.00
11/07/2022	KMT3	Phone call with L. Kaplan, LK Greenbacker, and Voyager to discuss responses to Federal Reserve inquiries	0.70	700.00	490.00
11/07/2022	KMT3	Prepare email to FDIC and Federal Reserve explaining the deficit figure	0.70	700.00	490.00
11/07/2022	KMT3	Review draft responses to the Federal Reserve (.2); correspond with L. Kaplan regarding same (.1)	0.30	700.00	210.00
11/07/2022	KMT3	Discussion with L. Greenbacker, K. Lersch, S. Quattrocchi, B. Krystek regarding licensing renewal and reinstatement	0.30	700.00	210.00
11/07/2022	KMT3	Revise reinstatement and renewal survey shell based on comments from L. Greenback, K. Lersch (.3); correspond with N. Cotton, B. Krystek, S. Quattrocchi regarding same (.1)	0.40	700.00	280.00

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11/07/2022	KLL1	Prepare requests regarding regulatory and compliance matters (.9); telephone conference with Z. Silvers regarding regulatory requests (.3); telephone conference with MTRA, C. Daniel, LK Greenbacker regarding renewals and reporting (.3); telephone conference with client and PH team regarding regulatory requests and renewals (.6); telephone conference with L. Greenbacker, K. Thrasher, S. Quattrocchi, B. Krystek regarding license renewals (.3); telephone conference with M. Lalwani, C. Daniel, and L. Greenbacker regarding licensing (.8); telephone conference with J. Barrilleaux, C. Daniel, and LK Greenbacker regarding licensing (1.0)	4.20	887.50	3,727.50
11/07/2022	LED	Prepare agendas for interviews with Voyager personnel on money transmission matters (1.6); attend weekly regulatory call with Voyager, C. Daniel, K. Lersch (.6); attend interview with M. Lalwani (.8); attend interview with J. Barrilleaux (1.0); attend call with K. Tierney, K. Thrasher, and C. Daniel regarding renewals (.3); attend call with K. Lersch, S. Quattrocchi, K. Thrasher, B. Krystek regarding regulatory workstreams (.3); attend call with Voyager, K. Thrasher, and L. Kaplan regarding Federal Reserve letter (.7); attend call with S. Ehrlich counsel regarding interview (.3); attend calls with C. Daniel regarding interviews (.4); correspondence to N. Morgan regarding SEC and MTRA requests (.3); correspond with P. Hwang regarding documents produced to federal regulators (.2); review and revise response to Federal Reserve regarding FBO account (.8)	7.30	1,125.00	8,212.50
11/07/2022	LDK3	Respond to M. Trabon request regarding deficit analysis	0.30	1,550.00	465.00
11/07/2022	LDK3	Review and revise Federal Reserve response	0.50	1,550.00	775.00

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11/07/2022	LDK3	Telephone conference with client, K. Thrasher, and LK Greenbacker regarding outstanding items for Federal Reserve response	0.70	1,550.00	1,085.00
11/07/2022	MMM5	Correspond with LK Greenbacker regarding third party releases	0.70	1,600.00	1,120.00
11/07/2022	SAQ	Conference with L. Greenbacker, K. Lersch, B. Krystek, and K. Thrasher regarding renewals and surety bonds	0.30	800.00	240.00
11/07/2022	ZS1	Review notes to prepare for call on regulatory requests (.1); participate in call with K. Lersch regarding outstanding regulatory requests (.3); prepare follow up notes regarding same (.1)	0.50	887.50	443.75
11/08/2022	CD5	Participate on weekly regulatory call with PH team and client regarding open regulatory issues and workstreams	0.60	1,550.00	930.00
11/08/2022	CD5	Conference with LK Greenbacker regarding FTX.com issues and regulatory impact on the Voyager acquisition	0.30	1,550.00	465.00
11/08/2022	CD5	Correspond with K&E regarding FIT run on FTX and implication for the Voyager transactions	1.00	1,550.00	1,550.00
11/08/2022	CD5	Conference with LK Greenbacker regarding FIT run on FTX and implication for the Voyager transactions	0.30	1,550.00	465.00
11/08/2022	KMT3	Incorporate L. Kaplan's responses into letter to Federal Reserve (.5); flag outstanding production items (.2)	0.70	700.00	490.00
11/08/2022	KMT3	Analyze ultimate ownership of FIT	0.90	700.00	630.00
11/08/2022	KMT3	Review exhibits to Federal Reserve response (.5); revise language in letter to Federal Reserve (.6); correspond with L. Kaplan regarding final review of Federal Reserve response (.1)	1.20	700.00	840.00
11/08/2022	KMT3	Begin preparing documents for Federal Reserve production	0.50	700.00	350.00

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11/08/2022	KMT3	Prepare edits to deficit notice	0.30	700.00	210.00
11/08/2022	KLL1	Revise regulatory items tracker (.6); telephone conference with client, C. Daniel, and LK Greenbacker regarding renewals and reporting (.6); prepare correspondence to regulators regarding renewals (.3)	1.50	887.50	1,331.25
11/08/2022	LED	Attend call with C. Daniel regarding FTX matters (.3); review public information and related background as to FTX concerns and potential acquisition (1.1); prepare summary of same (.5); correspond with C. Daniel regarding FTX transaction (.4); attend call with L. Kaplan regarding Fed response (.4); attend call with Bates, Voyager, C. Daniel and K. Lersch regarding renewals (.6); draft correspondence to licensed states regarding renewals (.5); review Fed supplemental submission (.2); further prepare correspondence to licensed states regarding renewals (.9); correspond with K. Tierney regarding FTX matters (.2); attend call with C. Daniel regarding money transmission compliance inquiry and next steps (.3)	5.40	1,125.00	6,075.00
11/08/2022	LDK3	Review and revise responses to Fed and Federal Deposit Insurance Corporation regarding deficits (1.6); call with LK Greenbacker regarding same (.4)	2.00	1,550.00	3,100.00
11/08/2022	MMM5	Correspond with LK Greenbacker regarding email to MTRA	0.30	1,600.00	480.00
11/09/2022	CD5	Respond to client and state banking departments' correspondence regarding FTX's acquisition by Binance.com	0.50	1,550.00	775.00
11/09/2022	CD5	Call with D. Brosgol regarding McDermott's advice to the UCC, next steps regarding same, and likely outcome of FTX bid	0.50	1,550.00	775.00
11/09/2022	CD5	Correspond with LK Greenbacker regarding the NYDFS' request for an FTX.com update	0.50	1,550.00	775.00

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11/09/2022	CD5	Review correspondence from client, state banking departments and PH team regarding FTX's acquisition by Binance.com	0.40	1,550.00	620.00
11/09/2022	CD5	Participate in weekly update call with Kirkland & Ellis, LK Greenbacker	0.50	1,550.00	775.00
11/09/2022	CD5	Participate in weekly state banking department call with client, LK Greenbacker, and M. Murphy	0.40	1,550.00	620.00
11/09/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding request made by S. Ehrlich's attorney (.4); prepare correspondence to L. Greenbacker, and M. Murphy regarding same (.3); telephone conference with MTRA, C. Daniel, LK Greenbacker regarding chapter 11/regulatory update (.4); update regulatory items tracker (.2)	1.30	887.50	1,153.75
11/09/2022	LED	Attend weekly K&E call with C. Daniel (.5); attend call with Z. Silvers and K. Lersch regarding request made by S. Ehrlich's attorney (.4); review open issues to prepare for MTRA call (.6); attend weekly call with MTRA, C. Daniel, K. Lersch, and M. Murphy (.4); attend call with NYDFS to summarize MTRA discussion (.3)	2.20	1,125.00	2,475.00
11/09/2022	LED	Draft agenda for potential interview with S. Ehrlich (.8); draft correspondence to all states in which Voyager has a pending application (.9); correspond with Voyager and Lowenstein regarding same (.2)	1.90	1,125.00	2,137.50
11/09/2022	LDK3	Review and revise submissions to Fed and Federal Deposit Insurance Corporation (1.7); review comments from client on same (.3)	2.00	1,550.00	3,100.00

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11/09/2022	MMM5	Attend update call with MTRA, C. Daniel, K. Lersch, and LK Greenbacker (.4); attend call with D. Brill regarding next steps in sale process (.5); correspond with LK Greenbacker regarding Chapter 11 update (.1)	1.00	1,600.00	1,600.00
11/09/2022	SAQ	Analyze Washington renewal requirements	0.50	800.00	400.00
11/09/2022	SAQ	Analyze Georgia renewal requirements	0.80	800.00	640.00
11/09/2022	SAQ	Analyze Tennessee renewal requirements	0.50	800.00	400.00
11/09/2022	SAQ	Correspondence to L. Greenbacker regarding statutory and NMLS renewal requirements	0.30	800.00	240.00
11/09/2022	SAQ	Analyze Arizona renewal requirements	0.40	800.00	320.00
11/09/2022	ZS1	Participate in call with LK Greenbacker and K. Lersch regarding FTX transaction and question for S. Ehrlich in advance of interview	0.40	887.50	355.00
11/10/2022	CD5	Correspond with PH team regarding need for license renewals and next steps regarding same	0.50	1,550.00	775.00
11/10/2022	CD5	Review correspondence from client regarding FTX.com and withdrawals	0.20	1,550.00	310.00
11/10/2022	KMT3	Correspond with Federal Reserve regarding response to its requests	0.20	700.00	140.00
11/10/2022	KMT3	Incorporate L. Kaplan's edits and exhibits into Federal Reserve response letter	1.00	700.00	700.00
11/10/2022	KMT3	Prepare survey responses for applicable renewal and reinstatement periods for states in which Voyager is licensed as a money transmitter	1.20	700.00	840.00
11/10/2022	KMT3	Revise deficit supplement response to FDIC and Federal Reserve (.3); correspond with L. Kaplan regarding same (.1)	0.40	700.00	280.00
11/10/2022	KLL1	Update regulatory request tracker	0.50	887.50	443.75

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11/10/2022	LDK3	Finalize and transmit Fed only submission (1.3); finalize and submit to Federal Deposit Insurance Corporation/Fed deficit analysis (.2)	1.50	1,550.00	2,325.00
11/10/2022	ZS1	Prepare list of documents to facilitate interview with S. Ehrlich	1.80	887.50	1,597.50
11/11/2022	AWD	Analyze case law and statutory authority regarding extension of automatic stay to CEO after company files chapter 11 (in connection with assets of Sam Bankman-Fried of FTX)	2.50	681.25	1,703.12
11/11/2022	CD5	Review and respond to client correspondence regarding SEC's insider trading request	0.60	1,550.00	930.00
11/11/2022	CD5	Call with K&E, Moelis, client, LK Greenbacker, and M. Murphy regarding Voyager 2.0	0.50	1,550.00	775.00
11/11/2022	CD5	Correspond with PH team regarding FTX's bankruptcy filing and implications for Voyager	0.40	1,550.00	620.00
11/11/2022	CD5	Review client's request regarding press release terminating acquisition	0.30	1,550.00	465.00
11/11/2022	CD5	Review correspondence from client regarding FTX's bankruptcy filing and implications for Voyager	0.30	1,550.00	465.00
11/11/2022	KMT3	Revise licensure renewal period chart and update master chart regarding same	0.30	700.00	210.00
11/11/2022	LED	Correspond with C. Daniel and Voyager regarding FTX deal (.4); review documents and public reports regarding same (.5); review renewals survey (.6)	1.00	1,125.00	1,125.00

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11/11/2022	LED	Attend call with Voyager, N. Morgan and P. Hwang regarding SEC and MTRA requests (.6); attend call with K&E, Moelis, C. Daniel and M. Murphy regarding same and chapter 11 case (.5); update regulatory tracker (.3); correspond with officer counsel regarding money transmission matters (.4); review same (.2)	2.00	1,125.00	2,250.00
11/11/2022	MMM5	Telephone call with K&E, C. Daniel, and LK Greenbacker regarding potential next steps	0.50	1,600.00	800.00
11/11/2022	ZS1	Analyze insider transaction review for purposes of generating response to MTRA	0.20	887.50	177.50
11/13/2022	CD5	Due diligence call with Alto, LK Greenbacker, and K&E regarding bid	0.80	1,550.00	1,240.00
11/13/2022	CD5	Review comments regarding Alto bid	0.50	1,550.00	775.00
11/13/2022	LED	Review regulatory status of potential bidder (.5); attend call with C. Daniel, K&E and potential bidder regarding money transmission regulatory matters (.8)	1.30	1,125.00	1,462.50
11/14/2022	CD5	Call with K&E, LK Greenbacker, and Voyager regarding MCB account	0.60	1,550.00	930.00
11/14/2022	CD5	Review and respond to comments regarding MCB account	0.40	1,550.00	620.00
11/14/2022	KLL1	Review correspondence from LK Greenbacker in preparation for management call (.5); telephone conference with client and L. Greenbacker regarding regulatory requests (.5)	1.00	887.50	887.50

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11/14/2022	LED	Review and comment on regulatory aspects of disclosure statement (.6); attend call with C. Daniel, K&E and Voyager regarding MCB (.6); review MCB Agreement (.5); review Voyager regulatory tracker (.1); attend regulatory call with K. Lersch and Voyager (.5); correspond with K. Tierney and PH team regarding conditional approval (.3); review correspondence from Voyager regarding MCB (.2); prepare documents for S. Ehrlich counsel (.2)	3.00	1,125.00	3,375.00
11/15/2022	CD5	Debrief with LK Greenbacker after Special Committee report	0.20	1,550.00	310.00
11/15/2022	CD5	Call with the state banking department and PH team regarding conditional renewal	0.30	1,550.00	465.00
11/15/2022	KLL1	Internal telephone conference with Z. Silvers regarding regulatory requests (.6); telephone conference with C. Daniel, L. Greenbacker, and K. Tierney regarding renewals (.3)	0.90	887.50	798.75
11/15/2022	LED	Attend presentation by Quinn Emmanuel to regulatory authorities (1.8); discuss same with C. Daniel (.2)	2.00	1,125.00	2,250.00
11/15/2022	LED	Attend call with C. Daniel, K. Lersch and K. Tierney regarding conditional renewals	0.30	1,125.00	337.50
11/15/2022	LED	Review and prepare comments on asset sale version of disclosure statement (1.1); review and prepare comments on liquidation disclosure statement (.5); correspond with Voyager team regarding IL request (.2); correspond with M. Egert regarding surety bond matters (.4)	2.20	1,125.00	2,475.00
11/15/2022	ZS1	Participate in call with K. Lersch regarding outstanding information requests from regulators	0.60	887.50	532.50

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11/16/2022	CD5	Weekly call with state banking departments, M. Micheli, LK Greenbacker and K. Lersch (.3); follow up call with D. Bros gol and LK Greenbacker regarding compliance officer matters (.5)	0.80	1,550.00	1,240.00
11/16/2022	CD5	Participate in MTRA prep call with K&E, M. Micheli, and LK Greenbacker	0.30	1,550.00	465.00
11/16/2022	CD5	Review correspondence from K&E regarding call with state banking departments	0.20	1,550.00	310.00
11/16/2022	KMT3	Review FDIC and Federal Reserve prior inquiries to map against subpoena, flag potentially reusable responses and prior produced documents	1.40	700.00	980.00
11/16/2022	KLL1	Telephone conference with MTRA, C. Daniel, M. Micheli, and L. Greenbacker regarding regulatory matters (.3); prepare regulatory response submissions to MTRA (.8); update regulatory items tracker (.2); analyze issues regarding outstanding requests (.6); prepare correspondence to D. Berland regarding same (.2)	2.10	887.50	1,863.75
11/16/2022	LED	Correspond with Bates regarding surety bond updates in furtherance of response to WA DFI request	0.50	1,125.00	562.50
11/16/2022	LED	Attend Voyager update call with C. Daniel and M. Micheli (.3); prepare notes for MTRA call (.4); attend weekly call with MTRA, M. Micheli, C. Daniel, and K. Lersch (.3); attend call with C. Daniel and D. Bros gol regarding compliance officer matters (.5); review outstanding requests to prepare for Voyager call (.6); attend call with E. Gianetta regarding regulatory workstreams (.4)	2.50	1,125.00	2,812.50
11/16/2022	LED	Prepare comments to disclosure statement for liquidation plan (1.0); correspond with M. Micheli regarding same (.2); correspond with L. Kaplan regarding same (.4)	1.60	1,125.00	1,800.00

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49164-00009  
Invoice No. 2342819

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/16/2022	LED	Correspond with K&E regarding releases (.2); review issues regarding same (.1); respond to WA DFI query regarding same (.2)	0.50	1,125.00	562.50
11/16/2022	LED	Review Voyager request for documents for NYDFS	0.30	1,125.00	337.50
11/16/2022	LDK3	Review and revise regulatory provisions in Voyager disclosure statement	0.30	1,550.00	465.00
11/16/2022	MM53	Review Voyager docket and recent filings in preparation for MTRA call and update.	0.30	1,500.00	450.00
11/16/2022	MM53	Telephone conference with MTRA, C. Daniel, LK Greenbacker and K. Lersch regarding chapter 11 process and regulatory matters.	0.30	1,500.00	450.00
11/16/2022	MM53	Telephone conference with LK Greenbacker and C. Daniel regarding MTRA issues.	0.30	1,500.00	450.00
11/17/2022	CD5	Review outstanding issues to prepare for call with states regarding CCO	0.30	1,550.00	465.00
11/17/2022	CD5	Call with states regarding CCO	0.20	1,550.00	310.00
11/17/2022	KMT3	Incorporate L. Kaplan's edits to Federal Reserve production update and correspond with Voyager regarding same	0.20	700.00	140.00
11/17/2022	KMT3	Review Federal Reserve and FDIC letters in connection with supplemental response	0.70	700.00	490.00
11/17/2022	KMT3	Review November 10 production to Federal Reserve and L. Kaplan notes (.2); create summary of outstanding requests (.2); correspond with L. Greenbacker and L. Kaplan regarding same (.1)	0.50	700.00	350.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/17/2022	KLL1	Correspond with L. Greenbacker regarding regulatory requests (.3); revise regulatory items tracker (.6); prepare correspondence to L. Greenbacker regarding regulatory requests (1.0); correspond with L. Greenbacker regarding reporting (.5); prepare correspondence to LK Greenbacker regarding renewals (.9); prepare correspondence to client regarding reporting (.8)	4.10	887.50	3,638.75
11/17/2022	LDK3	Prepare response to Federal Reserve	0.30	1,550.00	465.00
11/17/2022	MM53	Correspond with LK Greenbacker regarding revised disclosure statement.	0.10	1,500.00	150.00
11/17/2022	ZS1	Analyze data sent by M. Egert regarding trades by Voyager employees	0.60	887.50	532.50
11/18/2022	CD5	Respond to correspondence from C. Okike regarding MCB agreement	0.30	1,550.00	465.00
11/18/2022	CD5	Review correspondence from D. Bros gol regarding MCB agreement	0.30	1,550.00	465.00
11/18/2022	CD5	Call with K&E, Voyager, and LK Greenbacker regarding MCB agreement	0.30	1,550.00	465.00
11/18/2022	KMT3	Call with M. Slade and L. Kaplan to discuss email production	0.20	700.00	140.00
11/18/2022	KMT3	Draft email requesting documents for Federal Reserve production and correspond with L. Kaplan regarding same	0.20	700.00	140.00
11/18/2022	KLL1	Update regulatory items tracker (.6); telephone conference with Arizona regulator regarding renewal (.6)	1.20	887.50	1,065.00
11/18/2022	LED	Correspond with K&E and Bates regarding surety bonds	0.30	1,125.00	337.50
11/18/2022	LED	Review MCB Agreement (.5); attend call with C. Daniel, Voyager and K&E team regarding same (.3); prepare follow up notes regarding same (.2)	1.00	1,125.00	1,125.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/18/2022	LDK3	Telephone conference with M. Slade and K. Thrasher regarding outstanding Federal Reserve requests (.2); review same (.3)	0.50	1,550.00	775.00
11/20/2022	CD5	Review correspondence from C. Okike regarding MCB agreement	0.80	1,550.00	1,240.00
11/20/2022	CD5	Respond to correspondence from C. Okike regarding MCB agreement	0.30	1,550.00	465.00
11/20/2022	LED	Correspond with C. Daniel regarding MCB arrangement	0.50	1,125.00	562.50
11/21/2022	BRK	Review FinCEN annual AML obligations (.2); correspond with L. Greenbacker regarding same (.1)	0.30	887.50	266.25
11/21/2022	CD5	Review correspondence from N. Gavey regarding MCB agreement interpretation	0.40	1,550.00	620.00
11/21/2022	CD5	Correspond with LK Greenbacker regarding MCB agreement	0.10	1,550.00	155.00
11/21/2022	CD5	Respond to correspondence from LK Greenbacker regarding MCB agreement	0.10	1,550.00	155.00
11/21/2022	KMT3	Prepare correspondence to Kirkland and Ellis regarding upcoming Federal Reserve production	0.20	700.00	140.00
11/21/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.6); update regulatory items tracker (.5); prepare MTRA response letter (.3); telephone conference with Voyager team and LK Greenbacker regarding regulatory requests (.5); telephone conference with L. Greenbacker regarding regulatory requests (.2); review notes and questions to prepare for interviews (.2); attend telephone conference with L. Greenbacker regarding interviews (.8); prepare compliance timeline (.4); review and submit response to Maryland regulatory requests (.2)	3.70	887.50	3,283.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/21/2022	LED	Review MCB agreements (.4); attend call with Voyager and K&E regarding FBO account (.5); supplement outline/questions for interview with S. Ehrlich (.8); correspond with C. Daniel regarding MCB arrangement (.4); attend call with K. Lersch and Z. Silvers regarding regulatory workstreams (.6); follow up call with Voyager and K. Lersch regarding regulatory workstreams (5); prepare money transmission inquiry deliverables (.5); call with K. Lersch regarding interviews (.8); call with K. Lersch regarding open regulatory requests (.2); prepare summary of NACHA rules matters per K&E request (.8)	5.50	1,125.00	6,187.50
11/21/2022	ZS1	Participate in conference with LK Greenbacker and K. Lersch regarding open regulatory items (.6); follow up review of issues (.2)	0.80	887.50	710.00
11/22/2022	KMT3	Review and comment on correspondence from M. Slade regarding next Federal Reserve production	0.30	700.00	210.00
11/22/2022	KMT3	Discuss Federal Reserve production with L. Kaplan and L. Greenbacker	0.50	700.00	350.00
11/22/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding compliance timeline and renewals (.4); prepare correspondence to Arizona regulator regarding renewal (.2); telephone conference with S. Ehrlich and L. Greenbacker regarding licensing (.7); correspond with L. Greenbacker regarding licensing (.3); prepare correspondence to L. Greenbacker regarding renewals (.2)	1.80	887.50	1,597.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/22/2022	LED	Attend call with Moelis regarding potential bids (.3); prepare outline/questions for interview with S. Ehrlich (1.2); attend interview with S. Ehrlich and K. Lersch on money transmission matters (.7); attend call with M. Micheli regarding chapter 11 process and regulatory role (.2); correspond with C. Daniel regarding bidders and S. Ehrlich interview (.3); correspond with MTRA regarding renewals and compliance matters (.5); attend call with Z. Silvers regarding MTRA and SEC requests (.2); attend call with L. Kaplan and K. Thrasher regarding Fed production (.5); attend call with K. Lersch and Z. Silvers regarding money transmission review deliverable (.4)	4.30	1,125.00	4,837.50
11/22/2022	LDK3	Telephone conference with LK Greenbacker and K. Thrasher regarding Fed response	0.50	1,550.00	775.00
11/22/2022	MM53	Telephone conference with LK Greenbacker regarding Voyager matters.	0.20	1,500.00	300.00
11/22/2022	AY5	Correspond with LK Greenbacker regarding letter of credit and bonding questions	0.20	1,000.00	200.00
11/22/2022	ZS1	Participate in conferences with LK Greenbacker regarding open inquiries from MTRA and inquiries relating to insider trades (.6); draft results of investigation of Relativity documents (.6)	1.20	887.50	1,065.00
11/23/2022	BRK	Correspond with L. Greenbacker regarding FinCEN annual AML obligations	0.20	887.50	177.50
11/23/2022	KMT3	Review correspondence from L. Kaplan, L. Greenbacker, and M. Slade regarding Voyager Federal Reserve production	0.20	700.00	140.00
11/23/2022	KMT3	Review relativity documents for responsiveness to request 3	0.40	700.00	280.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/23/2022	LED	Prepare analysis regarding potential bids (1.2); review regulatory status of bidders (.5); correspond with Voyager regarding BSA matters (.5); correspond with Voyager regarding renewals (.3); correspond with L. Kaplan regarding Fed requests and responsive documents (.4); attend weekly call with K&E, M. Micheli and M. Murphy (.1)	3.00	1,125.00	3,375.00
11/23/2022	LDK3	Review Federal response regarding relativity	0.50	1,550.00	775.00
11/23/2022	MMM5	Attend update call with K&E, M. Micheli, LK Greenbacker (.1); follow up review of issues (.1)	0.20	1,600.00	320.00
11/23/2022	MM53	Telephone conference with LK Greenbacker, C. Okike (K&E), and M. Murphy regarding Voyager matters.	0.10	1,500.00	150.00
11/23/2022	ZS1	Draft memorandum summarizing timeline and key takeaways from investigation of Voyager correspondence	3.90	887.50	3,461.25
11/28/2022	CD5	Participate in weekly regulatory call with PH team and client regarding regulatory issues and related tracking	0.50	1,550.00	775.00
11/28/2022	CD5	Participate in call with D. Brosol and PH team regarding results of licensing investigation	0.50	1,550.00	775.00
11/28/2022	CD5	Respond to Kirkland's FBO account question regarding MCB and Weil	0.20	1,550.00	310.00
11/28/2022	CD5	Review licensing issues to prepare for call with D. Brosol regarding results of licensing investigation	0.50	1,550.00	775.00
11/28/2022	CD5	Review FBO account question from Kirkland regarding MCB and Weil	0.20	1,550.00	310.00
11/28/2022	KMT3	Prepare targeted searches within relativity documents	0.30	700.00	210.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/28/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.2); prepare correspondence to E. Gianetta regarding renewals (.2); telephone conference with L. Greenbacker regarding timeline (.3); revise regulatory timeline (.5); telephone conference with D. Bros gol, C. Daniel, and L. Greenbacker regarding timeline (.5); telephone conference with Voyager and PH team regarding licensing (.5); analyze renewals and prepare correspondence to E. Gianetta regarding same (.9)	3.10	887.50	2,751.25
11/28/2022	LED	Correspond with state banking departments in IL, OR and KS regarding renewals (.8); correspond with E. Gianetta regarding renewal deadlines and next steps (.4); attend call with K. Lersch and Z. Silvers regarding regulatory workstreams (.2); attend call with K. Lersch regarding money transmission review and deliverable (.3); attend call with D. Bros gol, K. Lersch, and C. Daniel regarding same (.5); attend weekly regulatory call with Voyager team, C. Daniel, and K. Lersch (.5); respond to S. Ehrlich money transmission queries via email (.6); correspond with K. Tierney of MTRA regarding renewals (.3); prepare timeline and analysis in connection with money transmission review (1.2)	4.80	1,125.00	5,400.00
11/28/2022	ZS1	Participate in conference with PH team regarding open regulatory items (.2); draft response to Illinois request for additional information (1.0)	1.20	887.50	1,065.00
11/29/2022	CD5	Call with LK Greenbacker and K. Lersch regarding Texas C&D order and next steps regarding same	0.30	1,550.00	465.00
11/29/2022	KMT3	Review prior productions in connection with NYDFS subpoena (.3); update tracker regarding same (.2); correspond with L. Greenbacker regarding same (.1)	0.60	700.00	420.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/29/2022	KLL1	Prepare MTRA response letter (.4); analyze renewals and related documents and authority (.9); call with C. Daniel and LK Greenbacker regarding Texas C&D order (.3); prepare correspondence to E. Gianetta regarding renewals (.4); telephone conference with L. Greenbacker regarding Illinois reporting and renewals (.5); revise regulatory requests tracker (.4)	2.90	887.50	2,573.75
11/29/2022	LED	Attend call with K. Lersch regarding Illinois reporting (.5); review draft order from Texas (.4); attend call with C. Daniel and K. Lersch regarding Texas order (.3); review draft letter to MTRA regarding custody (.6); review and prepare documents for NYDFS response (.8); review correspondence from C. Okike regarding FBO account (.2)	2.80	1,125.00	3,150.00
11/30/2022	CD5	Participate in weekly K&E, PH team call on regulatory issues in the Voyager case (.3); review same (.3)	0.60	1,550.00	930.00
11/30/2022	CD5	Participate in call with PH team and state banking departments regarding regulatory and chapter 11 update	0.40	1,550.00	620.00
11/30/2022	CD5	Prepare notes for call with state banking departments regarding update	0.20	1,550.00	310.00
11/30/2022	CD5	Call with D. Brosgol and LK Greenbacker regarding update on our internal due diligence on licensing	0.50	1,550.00	775.00
11/30/2022	CD5	Correspond with D. Brosgol regarding meeting request from Moelis and response to the same	0.30	1,550.00	465.00
11/30/2022	KMT3	Review and analyze Idaho expiry statutes	0.40	700.00	280.00
11/30/2022	KMT3	Begin preparing next production to Federal Reserve	1.40	700.00	980.00
11/30/2022	KMT3	Review contents in Y drive for subpoena documents	1.00	700.00	700.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/30/2022	KMT3	Revise renewals and expirations survey (.4); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.50	700.00	350.00
11/30/2022	KLL1	Prepare correspondence to L. Greenbacker regarding renewals (.3); prepare correspondence to E. Gianetta regarding renewals (.3); review and submit MTRA response letter (.4); prepare Illinois response letter (2.5); telephone conference with MTRA, C. Daniel, M. Micheli, and L. Greenbacker regarding chapter 11/regulatory matters (.4); review and analyze Kansas reporting requirements (.7); telephone conference with L. Greenbacker regarding same (.2)	4.80	887.50	4,260.00
11/30/2022	LED	Correspond with C. Daniel regarding Voyager reporting (.3); attend call with D. Brosgol and C. Daniel regarding licensing diligence and potential bids (.5); review open issues to prepare for weekly call with states (.6); attend weekly call with K&E, M. Micheli, and C. Daniel regarding bankruptcy proceedings (.3); attend weekly MTRA call with PH team (.4); attend call with K. Lersch regarding Kansas reporting requirements (.2)	2.30	1,125.00	2,587.50
11/30/2022	MM53	Telephone conference with C. Daniel, C. Okike and LK Greenbacker regarding Voyager regulatory matters.	0.30	1,500.00	450.00
11/30/2022	MM53	Telephone conference with MTRA, C. Daniel, LK Greenbacker and K. Lersch regarding bankruptcy process and related regulatory matters.	0.40	1,500.00	600.00
11/30/2022	SAQ	Correspond with K. Lersch and N. Cotton regarding renewals research	0.20	800.00	160.00
11/30/2022	ZS1	Participate in call with client and P. Hwang regarding SEC inquiries about insider trades	0.40	887.50	355.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>202.80</b>		<b>224,289.38</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B260 Board of Directors Matters</b>					
11/30/2022	CD5	Call with client, LK Greenbacker, and K&E regarding preparation for board meeting on new bids	0.50	1,550.00	775.00
11/30/2022	LED	Attend prep call with C. Daniel, Voyager, Moelis and K&E in advance of board meeting (.5)	0.50	1,125.00	562.50
<b>Subtotal: B260 Board of Directors Matters</b>			<b>1.00</b>		<b>1,337.50</b>
<b>Total</b>			<b>204.10</b>		<b>226,076.88</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	3.70	1,600.00	5,920.00
CD5	Chris Daniel	Partner	30.40	1,550.00	47,120.00
SW19	Sara Weed	Partner	0.40	1,425.00	570.00
LDK3	Lawrence D. Kaplan	Of Counsel	10.60	1,550.00	16,430.00
MM53	Matthew Micheli	Of Counsel	3.90	1,500.00	5,850.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	72.80	1,125.00	81,900.00
AY5	Paul (Anthony) Yu	Associate	0.20	1,000.00	200.00
KLL1	Kelly L. Lersch	Associate	39.60	887.50	35,145.00
ZS1	Zach Silvers	Associate	13.80	887.50	12,247.50
BRK	Bethany Krystek	Associate	1.50	887.50	1,331.25
SAQ	Sarah A. Quattrocchi	Associate	3.70	800.00	2,960.00
KMT3	Karin M. Thrasher	Associate	21.00	700.00	14,700.00
AWD	Austin Dunn	Associate	2.50	681.25	1,703.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<b>Current Fees and Costs</b>	<b>\$180,861.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b><u>\$180,861.50</u></b>

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**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2342820

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

### SUMMARY SHEET

#### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending November 30, 2022	\$43,874.38
Less 20% Discount	(8,774.88)
	<hr/>
	\$35,099.50
Costs incurred and advanced	1,490.72
<b>Current Fees and Costs Due</b>	<hr/> <b>\$36,590.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<hr/> <b>\$36,590.22</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2342820

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending November 30, 2022	\$43,874.38
Less 20% Discount	(8,774.88)
	<hr/>
	\$35,099.50
Costs incurred and advanced	1,490.72
<b>Current Fees and Costs Due</b>	<hr/> <b>\$36,590.22</b>
<b>Total Balance Due - Due Upon Receipt</b>	<hr/> <b>\$36,590.22</b>

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

##### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and December 30, 2022  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2342820

Attn: David Brosol PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending November 30, 2022

<b><u>State and Federal Investigations</u></b>	<b>\$43,874.38</b>
Less 20% Discount	(8,774.88)
	<b>\$35,099.50</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
11/01/2022	AG30	Correspond with P. Hwang regarding effective state orders (.1); prepare list of same (.2)	0.30	700.00	210.00
11/01/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.5); review related documents (.2)	0.70	1,550.00	1,085.00
11/01/2022	PMH1	Prepare disclosure language for Arizona MTL filing	0.60	718.75	431.25
11/02/2022	NM11	Call with P. Hwang, SEC, M. Slade regarding SEC subpoena (.5); correspond with P. Hwang, regulator counsel, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.2); review related documents (.1)	0.80	1,550.00	1,240.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00003  
 Invoice No. 2342820

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/02/2022	PMH1	Prepare notes for SEC call (.1); telephone conference with SEC, M. Slade, and N. Morgan regarding SEC subpoena (.5)	0.60	718.75	431.25
11/03/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.1)	0.60	1,550.00	930.00
11/03/2022	PMH1	Review Voyager's FDIC submissions for overlap with the CFTC and Massachusetts AG's document requests	3.80	718.75	2,731.25
11/04/2022	NM11	Correspond with P. Hwang, regulator counsel, and Kirkland counsel regarding investigation issues (.4); review related documents (.1)	0.50	1,550.00	775.00
11/04/2022	PMH1	Review and analyze document request from Tennessee securities regulator	1.00	718.75	718.75
11/04/2022	PMH1	Review KE production regarding FDIC-related requests to prepare response to CFTC	1.00	718.75	718.75
11/07/2022	AG30	Review regulatory items tracker for updates	0.60	700.00	420.00
11/07/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, L. Greenbacker, C. Daniel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.3)	0.80	1,550.00	1,240.00
11/07/2022	PMH1	Prepare for and telephone conference with Z. Ciullo (KE) regarding ESI production in connection with CFTC subpoena	0.30	718.75	215.62
11/07/2022	PMH1	Prepare response to CFTC regarding timeline of production for outstanding requests	2.00	718.75	1,437.50
11/07/2022	PMH1	Update outstanding regulatory items tracker with securities inquiry related items	0.30	718.75	215.62
11/08/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.2)	0.70	1,550.00	1,085.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/08/2022	PMH1	Prepare email to CFTC regarding proposed estimated timeline for remaining requests (1.9)	1.90	718.75	1,365.62
11/09/2022	NM11	Correspond with P. Hwang and client regarding investigation issues	0.30	1,550.00	465.00
11/09/2022	PMH1	Review requests and previous responses before call with SEC regarding follow-up requests	0.40	718.75	287.50
11/10/2022	NM11	Correspond with P. Hwang and regulator counsel regarding investigation issues	0.40	1,550.00	620.00
11/10/2022	PMH1	Telephone conference with SEC regarding document requests	0.30	718.75	215.62
11/11/2022	NM11	Call with client, LK Greenbacker, and P. Hwang regarding SEC and MTRA requests (.6); review related documents (.1)	0.70	1,550.00	1,085.00
11/11/2022	PMH1	Telephone conference with Client, N. Morgan, and L. Greenbacker regarding MTRA/SEC request	0.60	718.75	431.25
11/11/2022	PMH1	Prepare response letter to Tennessee securities regulator	1.90	718.75	1,365.62
11/13/2022	NM11	Correspond with P. Hwang, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.2); review related documents (.2)	0.40	1,550.00	620.00
11/14/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, and client regarding investigation issues (.5); review related documents (.1)	0.60	1,550.00	930.00
11/14/2022	PMH1	Update disclosure statements	0.30	718.75	215.62
11/14/2022	PMH1	Finalize response letter to Tennessee securities regulator	0.60	718.75	431.25
11/15/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, Quinn counsel, L. Greenbacker, and client regarding investigation issues (1.6); review related documents (.5)	2.10	1,550.00	3,255.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00003  
 Invoice No. 2342820

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/15/2022	PMH1	Telephone conference with B. Nistler regarding loan agreements and CFTC request	0.30	718.75	215.62
11/15/2022	PMH1	Correspond with CFTC and MA AG regarding document requests	0.40	718.75	287.50
11/15/2022	PMH1	Revise CFTC response letter per conversation with B. Nistler	0.30	718.75	215.62
11/16/2022	NM11	Call with P. Hwang regarding SDNY presentation and regulatory developments	0.30	1,550.00	465.00
11/16/2022	PMH1	Telephone conference with N. Morgan regarding SDNY presentation and developments	0.30	718.75	215.62
11/16/2022	PMH1	Prepare for and telephone conference with SEC regarding document requests	0.50	718.75	359.38
11/17/2022	NM11	Correspond with P. Hwang, Kirkland counsel, L. Greenbacker, and client regarding investigation issues (.6); review related documents (.2)	0.80	1,550.00	1,240.00
11/17/2022	PMH1	Prepare for and telephone conference with CFTC regarding document requests	0.80	718.75	575.00
11/17/2022	PMH1	Revise Tennessee response letter per Client's comments	0.60	718.75	431.25
11/17/2022	PMH1	Revise document production plans per call with CFTC and MA AG's office	1.90	718.75	1,365.62
11/17/2022	PMH1	Telephone conference with MA AG's office regarding document production requests	0.10	718.75	71.88
11/17/2022	PMH1	Revise CFTC and MA AG response letters	1.30	718.75	934.38
11/18/2022	NM11	Correspond with P. Hwang and regulator counsel regarding investigation issues	0.20	1,550.00	310.00
11/18/2022	PMH1	Finalize and transmit document production to Tennessee securities regulator	0.50	718.75	359.38
11/18/2022	PMH1	Prepare notes for Voyager call regarding CFTC and MA AG requests (.2); telephone conference with Voyager team regarding CFTC and MA AG document requests (.5)	0.70	718.75	503.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/21/2022	NM11	Correspond with P. Hwang and client regarding investigation issues (.3); review related documents (.2)	0.50	1,550.00	775.00
11/22/2022	NM11	Correspond with P. Hwang, regulator counsel, Kirkland counsel, and client regarding investigation issues (.5); review related documents (.1)	0.60	1,550.00	930.00
11/22/2022	PMH1	Review and prepare ESI documents for CFTC production	1.50	718.75	1,078.12
11/22/2022	PMH1	Correspond with MTRA team regarding insider transactions production	1.20	718.75	862.50
11/22/2022	PMH1	Prepare notes for and telephone conference with SEC regarding SEC subpoena (.2); review and analyze Client's memo regarding insider transactions (.8)	1.00	718.75	718.75
11/23/2022	NM11	Correspond with P. Hwang, regulator counsel, and client regarding investigation issues (.4); review related documents (.2)	0.60	1,550.00	930.00
11/23/2022	PMH1	Review, finalize and transmit productions to the CFTC and MA AG	1.20	718.75	862.50
11/28/2022	NM11	Correspond with P. Hwang, L. Greenbacker, and client regarding investigation issues (.4); review related documents (.1)	0.50	1,550.00	775.00
11/29/2022	NM11	Correspond with P. Hwang and regulator counsel regarding investigation issues	0.30	1,550.00	465.00
11/30/2022	NM11	Correspond with P. Hwang, regulator counsel, A. Ganapathi, and client regarding investigation issues (.5); review related documents (.3)	0.80	1,550.00	1,240.00
11/30/2022	PMH1	Prepare SEC production and cover letter	1.80	718.75	1,293.75
11/30/2022	PMH1	Review and analyze prior ESI productions to the UCC	1.00	718.75	718.75
11/30/2022	PMH1	Review issues and notes to prepare for call on employee transactions (.3); telephone conference with Client and Z. Silvers regarding employee transactions (.4)	0.70	718.75	503.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00003  
Invoice No. 2342820

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
		<b>Subtotal: B191 General Litigation</b>	<b>45.80</b>		<b>43,874.38</b>
		<b>Total</b>	<b>45.80</b>		<b>43,874.38</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	13.20	1,550.00	20,460.00
PMH1	Philip M. Hwang	Associate	31.70	718.75	22,784.38
AG30	Anuva V. Ganapathi	Associate	0.90	700.00	630.00

#### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
10/31/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 078055 Dated 10/31/22, UnitedLex – DSAI October 2022 Charges – Outside Professional Services			1,490.72
	<b>Total Costs incurred and advanced</b>			<b>\$1,490.72</b>
	<b>Current Fees and Costs</b>			<b>\$36,590.22</b>
	<b>Total Balance Due - Due Upon Receipt</b>			<b>\$36,590.22</b>



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345619

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

### SUMMARY SHEET

#### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$25,096.25
Less 20% Discount	(5,019.25)
	<hr/>
	\$20,077.00
Costs incurred and advanced	2,831.04
<b>Current Fees and Costs Due</b>	<hr/> <b>\$22,908.04</b>
<b>Total Balance Due - Due Upon Receipt</b>	<hr/> <b>\$22,908.04</b>
	<hr/>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345619

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$25,096.25
Less 20% Discount	(5,019.25)
	<hr/>
	\$20,077.00
Costs incurred and advanced	2,831.04
<b>Current Fees and Costs Due</b>	<hr/> <b>\$22,908.04</b>
<b>Total Balance Due - Due Upon Receipt</b>	<hr/> <b>\$22,908.04</b>
	<hr/>

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**Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

**Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345619

Attn: David Brosol PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending December 31, 2022

<b><u>State and Federal Investigations</u></b>		<b>\$25,096.25</b>
Less 20% Discount		(5,019.25)
		<b>\$20,077.00</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
12/01/2022	AG30	Update state regulator tracking chart	0.10	700.00	70.00
12/01/2022	NM11	Correspond with client personnel, K&E counsel, SEC counsel, and P. Hwang regarding SEC subpoena issues (.4); call with P. Hwang and SEC regarding SEC requests (.2); review related documents (.2)	0.80	1,550.00	1,240.00
12/01/2022	PMH1	Prepare notes for call with SEC (.1); telephone conference with SEC and N. Morgan regarding SEC requests (.2)	0.30	718.75	215.62
12/01/2022	PMH1	Review, revise, and submit SEC production	1.30	718.75	934.38
12/02/2022	AG30	Review outstanding regulatory items tracker	0.30	700.00	210.00
12/02/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, and P. Hwang regarding regulatory inquiry issues (.7); review related documents (.2)	0.90	1,550.00	1,395.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00003  
 Invoice No. 2345619

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/02/2022	PMH1	Teleconference with Tennessee securities regulator regarding customer data request	0.30	718.75	215.62
12/02/2022	PMH1	Correspond with B. Mistler regarding transaction with Alameda	0.60	718.75	431.25
12/03/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00
12/05/2022	AG30	Review updates to outstanding regulator tracker items	0.20	700.00	140.00
12/05/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.2)	0.50	1,550.00	775.00
12/05/2022	PMH1	Correspond with K&E regarding UCC production for use with CFTC production	0.50	718.75	359.38
12/05/2022	PMH1	Revise regulatory sections of disclosure statement per K&E request	0.20	718.75	143.75
12/06/2022	NM11	Correspond with client personnel and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
12/07/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00
12/07/2022	PMH1	Analyze application of New Hampshire FOIA law (1.7); prepare and submit New Hampshire production (.6); correspond with K&E regarding ESI production (.2); review and revise SEC production (1.6); prepare cover letter for SEC production (.7)	4.80	718.75	3,450.00
12/08/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.4); review related documents (.2)	0.60	1,550.00	930.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00003  
 Invoice No. 2345619

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/08/2022	PMH1	Prepare for and telephone conference with SEC regarding subpoena and follow-up requests	0.30	718.75	215.62
12/08/2022	PMH1	Review, revise, and submit SEC production (.5); correspond with K&E regarding CFTC production (.6)	1.10	718.75	790.63
12/09/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00
12/09/2022	PMH1	Correspond with K&E regarding ESI collection (.7); review and analyze loan transactions in connection with SEC follow-up request (.3)	1.00	718.75	718.75
12/10/2022	NM11	Correspond with L. Greenbacker and K&E counsel regarding regulatory issues	0.20	1,550.00	310.00
12/11/2022	PMH1	Prepare internal tracker for FTC response and production	0.60	718.75	431.25
12/12/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); call with P. Hwang and D. Brill regarding employee transaction production (.3); review related documents (.2)	0.80	1,550.00	1,240.00
12/12/2022	PMH1	Review issues and notes to prepare for call with D. Brill (.1); telephone conference with D. Brill and N. Morgan regarding narrative response for employee transaction production (.3)	0.40	718.75	287.50
12/13/2022	NM11	Correspond with client personnel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
12/13/2022	PMH1	Prepare SEC response letter	0.40	718.75	287.50
12/14/2022	PMH1	Prepare response letter to SEC subpoena	0.60	718.75	431.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00003  
Invoice No. 2345619

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/15/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.7); review related documents (.2)	0.90	1,550.00	1,395.00
12/15/2022	PMH1	Finalize and submit SEC production	0.80	718.75	575.00
12/16/2022	AG30	Update state regulator tracker	0.10	700.00	70.00
12/16/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.5); review related documents (.2)	0.70	1,550.00	1,085.00
12/16/2022	PMH1	Telephone conference with SEC and M. Slade regarding document requests	0.30	718.75	215.62
12/17/2022	NM11	Correspond with client personnel, L. Greenbacker, C. Daniel, and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
12/19/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.1); call with P. Hwang and client regarding SF SEC subpoena (.4); review related documents (.2)	0.70	1,550.00	1,085.00
12/19/2022	PMH1	Prepare notes for call on SEC subpoena (.2); telephone conference with Voyager team and N. Morgan regarding SF SEC subpoena (.4)	0.60	718.75	431.25
12/20/2022	NM11	Correspond with client personnel, K&E counsel, and P. Hwang regarding regulatory inquiry issues	0.30	1,550.00	465.00
12/20/2022	PMH1	Telephone conference with B. Nistler regarding notice to third parties	0.10	718.75	71.88
12/21/2022	NM11	Correspond with client personnel, K&E counsel, L. Greenbacker, C. Daniel, regulatory counsel, and P. Hwang regarding regulatory inquiry issues (.3); review related documents (.1)	0.40	1,550.00	620.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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Invoice No. 2345619

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/22/2022	AG30	Update chart with state order extending deadline	0.20	700.00	140.00
12/30/2022	NM11	Correspond with client personnel, K&E counsel, and P. Hwang regarding regulatory inquiry issues (.2); review related documents (.1)	0.30	1,550.00	465.00
<b>Subtotal: B191 General Litigation</b>			<b>24.30</b>		<b>25,096.25</b>
<b>Total</b>			<b>24.30</b>		<b>25,096.25</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	9.20	1,550.00	14,260.00
PMH1	Philip M. Hwang	Associate	14.20	718.75	10,206.25
AG30	Anuva V. Ganapathi	Associate	0.90	700.00	630.00

#### Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
11/30/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 079229 Dated 11/30/22, UnitedLex – DSAI November 2022 Charges – Outside Professional Services			1,147.75
12/31/2022	UnitedLex Invoices - Unitedlex Corp, Invoice# 080675 Dated 12/31/22, UnitedLex – DSAI December 2022 Charges – Outside Professional Services			1,683.29
<b>Total Costs incurred and advanced</b>				<b>\$2,831.04</b>

<b>Current Fees and Costs</b>	<b>\$22,908.04</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,908.04</b>



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345620

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

### SUMMARY SHEET

#### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$257,977.00
Less 20% Discount	(51,595.40)
	<hr/>
	\$206,381.60
Costs incurred and advanced	46.01
	<hr/>
<b>Current Fees and Costs Due</b>	<b>\$206,427.61</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$206,427.61</b>
	<hr/>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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#### REMITTANCE COPY

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Attn: David Bros gol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending December 31, 2022

<b>MTRA</b>		<b>\$257,977.00</b>
Less 20% Discount		(51,595.40)
		<b>\$206,381.60</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B160 Fee/Employment Applications</b>					
12/14/2022	KAT2	Correspond with M. Murphy regarding retention matters and notice of rate change (.1); prepare notice of rate change (.4); correspond with M. Magzamen regarding same (.2); briefly review list of interested parties from K&E (.3); prepare same for retention application (1.3)	2.30	920.00	2,116.00
12/15/2022	KAT2	Review interested parties list (.2); prepare same for D. Hein and retention application (.9); correspond with D. Hein regarding conflicts research for retention purposes (.2); call with D. Hein regarding same (.2); correspond with M. Magzamen regarding notice of rate change (.1); review revised notice and correspond with M. Murphy regarding same (.1)	1.70	920.00	1,564.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/15/2022	MM57	Correspond with K. Traxler re: notice of rate change (.1); review and revise notice of rate change (.1)	0.20	515.00	103.00
12/16/2022	KAT2	Review and consider inquiries from J. Munoz regarding conflicts research for retention purposes (.2); correspond with M. Micheli regarding same (.3); review precedent retention application (.3)	0.80	920.00	736.00
12/21/2022	KAT2	Prepare application for authorization to serve as special counsel and supporting declarations and order (1.9); review certain docket entries for background (.2)	2.10	920.00	1,932.00
12/21/2022	MM57	E-file notice of rate change (.1); correspond with M. Murphy re: same (.1)	0.20	515.00	103.00
12/22/2022	KAT2	Prepare application for authorization to serve as special counsel and supporting declarations and order	3.30	920.00	3,036.00
12/23/2022	KAT2	Prepare parts of retention application	0.30	920.00	276.00
12/26/2022	KAT2	Prepare application for authorization to serve as special counsel, supporting declarations, and proposed order	3.80	920.00	3,496.00
12/26/2022	KAT2	Correspond with J. Mulligan regarding information for retention application	0.20	920.00	184.00
12/27/2022	KAT2	Prepare parts of application for authorization to serve as special counsel, supporting declarations, and proposed order	1.00	920.00	920.00
12/27/2022	KAT2	Correspond with J. Mulligan regarding information for retention application	0.30	920.00	276.00
12/28/2022	KAT2	Prepare application for authorization to serve as special counsel, supporting declarations, and proposed order	2.40	920.00	2,208.00
12/28/2022	KAT2	Correspond with M. Murphy and M. Micheli regarding retention application and supporting declarations	0.10	920.00	92.00
<b>Subtotal: B160 Fee/Employment Applications</b>			<b>18.70</b>		<b>17,042.00</b>

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B215 Regulatory Matters for Voyager</b>					
12/01/2022	CD5	Review Texas C&D order (.1); call with Texas DOB, LK Greenbacker, and K. Lersch regarding same (.4)	0.50	1,550.00	775.00
12/01/2022	CD5	Review Texas C&D order and prepare related notes for call with Texas DOB	0.40	1,550.00	620.00
12/01/2022	KMT3	Correspond with L. Greenbacker and L. Kaplan regarding contents of document review	0.20	700.00	140.00
12/01/2022	KMT3	Document review regarding emails from N. Rosenberg, M. DeFazio, and K. Hingher to produce to the Federal Reserve	2.40	700.00	1,680.00
12/01/2022	KMT3	Review certain policies and responses sent to Federal Reserve and FDIC (.5); correspond with E. Gianetta regarding same (.1)	0.60	700.00	420.00
12/01/2022	KLL1	Prepare Illinois response letter (.5); prepare regulatory timeline (1.2); review regulatory correspondence history (.4); telephone conference with Texas, C. Daniel, and LK Greenbacker regarding C&D order (.4)	2.50	887.50	2,218.75
12/01/2022	LED	Review FBO account motion (.3); correspond with regulators regarding renewals (.6); correspond with E. Gianetta regarding renewals (.5); review and revise letter to IL regarding reporting (.8); review consent order (.4); attend call with TX DOB, C. Daniel, and K. Lersch regarding C&D order (.4)	3.00	1,125.00	3,375.00
12/01/2022	ZS1	Call with OK regarding change in control application	0.20	887.50	177.50
12/02/2022	CD5	Call with D. Bros gol regarding CCO issue, managing those obligations, and K&E's motion on MCB's reserve account	0.80	1,550.00	1,240.00

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12/02/2022	KLL1	Telephone conference with Z. Silvers regarding timeline presentation (.5); revise timeline presentation (.5); revise regulatory items tracker (.6)	1.60	887.50	1,420.00
12/02/2022	LDK3	Review emails from LK Greenbacker regarding FRB (.4); review and comment on FTC CID (.6)	1.00	1,550.00	1,550.00
12/02/2022	ZS1	Participate in call with K. Lersch regarding MTRA submission relating to investigation of Relativity documents	0.50	887.50	443.75
12/03/2022	MMM5	Correspond with P. Hwang regarding SEC questions about \$100 million transfer (.1); conduct diligence regarding \$100 million transfer (.4)	0.50	1,600.00	800.00
12/04/2022	LDK3	Review responsive emails to Federal subpoena	1.00	1,550.00	1,550.00
12/05/2022	CD5	Correspond with BAM regarding questions from Moelis regarding due diligence questions on BAM Trading	0.30	1,550.00	465.00
12/05/2022	CD5	Correspond with PH team regarding surety bonds and termination of the same	0.20	1,550.00	310.00
12/05/2022	CD5	Review questions from Moelis regarding due diligence questions on BAM Trading	0.30	1,550.00	465.00
12/05/2022	CD5	Review correspondence from S. Ehrlich regarding surety bonds and termination of the same	0.20	1,550.00	310.00
12/05/2022	CD5	Correspond with client and LK Greenbacker regarding MCB FBO account termination and next steps regarding same	0.60	1,550.00	930.00
12/05/2022	KMT3	Analyze application of certain Kansas law and guidance (.4); prepare letter to Kansas explaining stance on permissible investments (1.1); correspond with K. Lersch and L. Greenbacker regarding same (.1)	1.60	700.00	1,120.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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12/05/2022	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.5); revise regulatory items tracker (.2); analyze and prepare correspondence to L. Greenbacker and C. Daniel regarding surety bonds (.2); telephone conference with client and L. Greenbacker regarding regulatory requests (.4); prepare correspondence to L. Greenbacker and K. Thrasher regarding renewals and surety bonds (.6)	1.90	887.50	1,686.25
12/05/2022	LED	Review and comment on correspondence to MCB (.3); respond to D. Brosgol queries regarding regulatory matters (.2)	0.50	1,125.00	562.50
12/05/2022	LED	Attend regulatory sync call with Z. Silvers and K. Lersch (.5); attend weekly regulatory call with Voyager team and K. Lersch (.4); correspond with states pertaining to renewals and related matters (.6); review and comment on regulatory provisions in disclosure statement (.8); review and comment on timeline for MTRA presentation (.9); correspond with P. Hwang regarding FTC matter and MTRA presentation (.2); correspond with C. Daniel, K&E and Voyager regarding MCB matters (.4); correspond with Bates and K&E regarding surety bonds (.3); respond to S. Ehrlich queries regarding surety bonds (.4)	4.50	1,125.00	5,062.50
12/05/2022	ZS1	Participate in weekly conference with L. Greenbacker and K. Lersch regarding updates on regulatory inquiries	0.50	887.50	443.75
12/06/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding Texas C&D order and verbiage to change (.4); review same (.2)	0.60	1,550.00	930.00
12/06/2022	KMT3	Review renewals availability and filings on NMLS (.1); update K. Lersch and L. Greenbacker regarding same (.1)	0.20	700.00	140.00
12/06/2022	KMT3	Review and revise production of documents to the Federal Reserve	3.50	700.00	2,450.00

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12/06/2022	KLL1	Prepare Kansas response letter (.8); revise Texas letter regarding order (.5); telephone conference with L. Greenbacker and C. Daniel regarding Texas letter (.4); update regulatory requests tracker (.1); prepare response to Vermont requests (.3); prepare correspondence to A. Smith regarding surety bonds (.6)	2.70	887.50	2,396.25
12/06/2022	LED	Attend call with C. Daniel and K. Lersch regarding Texas regulatory matters (.4); prepare comments to Texas order (.6); review draft Kansas letter regarding reporting (.5); correspond with Voyager regarding regulatory matters (.3)	1.80	1,125.00	2,025.00
12/06/2022	LED	Attend call with B. Tichenor regarding bidding process (.3); correspond with K. Thrasher and L. Kaplan regarding Fed response (.2)	0.50	1,125.00	562.50
12/06/2022	MMM5	Telephone call with C. Okike regarding potential preference claim	0.20	1,600.00	320.00
12/06/2022	MM53	Correspond with M. Murphy regarding case matters.	0.10	1,500.00	150.00
12/06/2022	SAQ	Revise timeline of application filings for memo regarding Voyager money transmission matters	1.50	800.00	1,200.00
12/06/2022	SAQ	Correspond with K. Lersch regarding application filing timeline	0.20	800.00	160.00
12/06/2022	SF15	Prepare summary of interrogatories and data requests for LK Greenbacker	1.70	250.00	425.00
12/07/2022	AB38	Correspond with E. Cass regarding strategy with FTC	0.40	1,375.00	550.00
12/07/2022	KMT3	Review renewal status for state licensure (.1); update K. Lersch and L. Greenbacker regarding same (.1)	0.20	700.00	140.00
12/07/2022	KMT3	Discuss Federal Reserve production with L. Greenbacker and L. Kaplan	0.60	700.00	420.00

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12/07/2022	KLL1	Revise Texas order (.5); telephone conference with L. Greenbacker and M. Micheli regarding MTRA (.3); telephone conference with MTRA, M. Micheli, and LK Greenbacker (.2); revise Vermont response letter (.5)	1.50	887.50	1,331.25
12/07/2022	LED	Correspond with Voyager regarding surety bond matters (.3); review Texas order language (.3); attend call with M. Micheli and K. Lersch regarding regulatory issues and chapter 11 case matters (.3); correspond with K. Lersch regarding response to VT query (.2); attend weekly call with MTRA, M. Micheli, and K. Lersch (.2); correspond with E. Cass and K&E regarding disclosure statement (.6); review and annotate FTC requests (.7); correspond with K. Lersch regarding open regulatory matters (.2); correspond with Voyager regarding Alaska request (.3); attend call with K. Thrasher and L. Kaplan regarding Fed production (.6); review documents for same (.3); respond to K&E questions regarding MCB and ACH returns (.8)	4.80	1,125.00	5,400.00
12/07/2022	LDK3	Telephone conference (portion) with LK Greenbacker and K. Thrasher regarding Voyager Federal subpoena	0.50	1,550.00	775.00
12/07/2022	MM53	Telephone conference with MTRA, LK Greenbacker, and K. Lersch regarding case and regulatory update.	0.20	1,500.00	300.00
12/07/2022	MM53	Telephone conference with LK Greenbacker and K. Lersch regarding MTRA update.	0.30	1,500.00	450.00
12/07/2022	MM53	Review and revise Texas order.	0.40	1,500.00	600.00
12/07/2022	MM53	Review docketed pleadings and draft summaries in preparation for MTRA call.	0.30	1,500.00	450.00
12/08/2022	CD5	Review documents related to MCB's objection to the reserve request	0.70	1,550.00	1,085.00

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12/08/2022	CD5	Debrief with LK Greenbacker regarding call with client and surety bond broker regarding renewal of bonds	0.20	1,550.00	310.00
12/08/2022	CD5	Participate in call with client, LK Greenbacker, K. Lersch, and surety bond broker regarding renewal of bonds (.4); review issues regarding same (.1)	0.50	1,550.00	775.00
12/08/2022	CD5	Call with LK Greenbacker regarding MCB order and next steps with respect to the FBO account	0.30	1,550.00	465.00
12/08/2022	JJC7	Correspond with LK Greenbacker regarding FBO account closure, funds movement structures, and related regulatory matters	0.90	1,475.00	1,327.50
12/08/2022	JJC7	Telephone conference with L. Kaplan regarding FBO account closure, funds movement structures, and related regulatory matters	0.30	1,475.00	442.50
12/08/2022	JJC7	Analyze question from LK Greenbacker regarding reserve account closure, withdrawal, and ACH/chargebacks/returns risks	1.00	1,475.00	1,475.00
12/08/2022	KMT3	Review renewal status for each state (.2); draft correspondence to each state regarding same (.1); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.40	700.00	280.00
12/08/2022	KLL1	Telephone conference with client, C. Daniel, L. Greenbacker, and surety broker regarding bonds (.4); prepare correspondence to L. Greenbacker regarding bonds (.3)	0.70	887.50	621.25

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12/08/2022	LED	Review correspondence pulled for Fed production (.5); attend call with surety provider, C. Daniel, and K. Lersch regarding bonds (.4); prepare summary information for surety provider (.6); attend debrief call with C. Daniel regarding renewal of bonds (.2); attend call with C. Daniel regarding MCB order and FBO account (.3)	2.00	1,125.00	2,250.00
12/08/2022	LDK3	Correspond with LK Greenbacker regarding Bank Merger act issues (.4); review emails from J. Cabral regarding FBO Accounts (.3); telephone conference with J. Cabral regarding FBO account closure, funds movement structures, and related regulatory matters (.3)	1.00	1,550.00	1,550.00
12/08/2022	MM53	Review and revise Texas order.	0.30	1,500.00	450.00
12/09/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding presentation to the states on licensing issues	0.60	1,550.00	930.00
12/09/2022	CD5	Call with LK Greenbacker regarding comments to disclosure statements and APA	0.40	1,550.00	620.00
12/09/2022	CD5	Call with K&E and LK Greenbacker regarding MCB termination and next steps regarding same	0.60	1,550.00	930.00
12/09/2022	CD5	Correspond with K&E regarding comments to disclosure statements and APA	0.20	1,550.00	310.00
12/09/2022	KMT3	Analyze comparisons between FDIC production and FTC meet and confer	0.90	700.00	630.00
12/09/2022	KMT3	Prepare draft response letter to Federal Reserve (1.0); prepare correspondence to Voyager highlighting outstanding items (.3)	1.30	700.00	910.00
12/09/2022	KMT3	Prepare correspondence to state regulators requesting ability to renew licensure	0.70	700.00	490.00
12/09/2022	KMT3	Correspond with Voyager requesting confirmation on Federal Reserve production open items	0.20	700.00	140.00

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12/09/2022	KMT3	Respond to regulators regarding renewals	0.20	700.00	140.00
12/09/2022	KLL1	Prepare Voyager timeline (.6); telephone conference with L. Greenbacker and C. Daniel regarding timeline (.6); revise timeline presentation (.9)	2.10	887.50	1,863.75
12/09/2022	LED	Prepare information requested for DFS response as requested by A. Chau (.8); review and comment on disclosure schedules (1.1); discuss disclosure schedules and APA with C. Daniel (.4); attend preparation call with C. Daniel, K. Lersch in advance of MTRA presentation (.6); correspond with Z. Silvers and K. Lersch regarding presentation (.2); review documents responsive to FTC request and annotate same (1.2); attend call with K&E and C. Daniel regarding MCB (.6)	4.90	1,125.00	5,512.50
12/09/2022	LED	Correspond with L. Kaplan and K&E regarding Fed production	0.30	1,125.00	337.50
12/09/2022	ZS1	Draft slides for MTRA presentation regarding investigation of Voyager correspondence.	0.70	887.50	621.25
12/10/2022	CD5	Correspond with LK Greenbacker regarding review of APA and changes to same (.3); calls with LK Greenbacker regarding same (.4)	0.70	1,550.00	1,085.00
12/10/2022	LED	Review and provide comments to APA (.9); attend calls with C. Daniel regarding APA (.4); review and respond to K&E queries on disclosure schedules (.6); draft additional disclosures (.6); correspond with K&E regarding disclosure statement (.3)	2.80	1,125.00	3,150.00
12/11/2022	CD5	Correspond with S. Ehrlich regarding entering into APA with Binance	0.20	1,550.00	310.00
12/11/2022	CD5	Correspond with LK Greenbacker and Moelis regarding entering into APA with Binance	0.20	1,550.00	310.00

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12/11/2022	LED	Review updated disclosure schedules (.6); correspond with K&E regarding same (.2); correspond with C. Daniel regarding same (.2)	1.00	1,125.00	1,125.00
12/11/2022	MMM5	Review correspondence from LK Greenbacker regarding comments to asset purchase agreement	0.50	1,600.00	800.00
12/12/2022	CD5	Call with client, K. Lersch, and LK Greenbacker regarding verbiage in the Texas C&D order (.3); analyze same (.2)	0.50	1,550.00	775.00
12/12/2022	CD5	Participate in weekly regulatory call with client, K. Lersch, and LK Greenbacker	0.30	1,550.00	465.00
12/12/2022	CD5	Review and comment on presentation to the state banking departments regarding money transmission licensing review	0.60	1,550.00	930.00
12/12/2022	CD5	Call with LK Greenbacker regarding verbiage in the Texas C&E order	0.30	1,550.00	465.00
12/12/2022	CD5	Correspond with LK Greenbacker regarding presentation for state banking departments	0.40	1,550.00	620.00
12/12/2022	CD5	Review presentation for state banking departments	0.40	1,550.00	620.00
12/12/2022	CD5	Call with Latham & Watkins, LK Greenbacker, and M. Micheli regarding due diligence on Voyager	1.00	1,550.00	1,550.00
12/12/2022	KMT3	Create open items list for Oregon	0.40	700.00	280.00
12/12/2022	KMT3	Review correspondence from E. Cass regarding Federal Reserve production	0.10	700.00	70.00
12/12/2022	KMT3	Review past productions for similarity to new FTC requests	1.20	700.00	840.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/12/2022	KLL1	Revise MTRA presentation (1.4); telephone conference with L. Kaplan, Z. Silvers and L. Greenbacker regarding regulatory requests (.4); revise regulatory items tracker (.3); prepare correspondence to L. Greenbacker and Z. Silvers regarding regulatory requests and timeline (1.1); telephone conference with L. Greenbacker, C. Daniel, and Voyager team regarding regulatory requests (.3); prepare correspondence to L. Greenbacker and K. Thrasher regarding renewals (.5); telephone conference with C. Daniel, L. Greenbacker, and client regarding Texas consent order (.3); prepare correspondence to board regarding regulatory matters (.6); revise Texas consent order (.3)	5.20	887.50	4,615.00
12/12/2022	LED	Review updated disclosure schedules (.4); prepare presentation for MTRA (1.2); attend diligence call with bidders' counsel and M. Micheli, C. Daniel (1.0); attend call with C. Daniel regarding TX order language (.3); attend call with litigation counsel regarding MTRA presentation (.3); prepare correspondence to K&E regarding state orders (.3); implement Voyager comments to TX order (.5); attend weekly regulatory call with Voyager, C. Daniel, K. Lersch (.3); attend call with Voyager, C. Daniel, K. Lersch on Texas order (.3); prepare correspondence to bidders' counsel regarding disclosure schedules (.2); respond to K&E queries regarding disclosure statement (.2); attend weekly regulatory call with L. Kaplan, Z. Silvers and K. Lersch (.4)	5.40	1,125.00	6,075.00
12/12/2022	LDK3	Telephone conference with PH team regarding state regulatory issues	0.40	1,550.00	620.00
12/12/2022	MMM5	Review correspondence from LK Greenbacker regarding state banking department update	0.10	1,600.00	160.00

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12/12/2022	MM53	Telephone conference with counsel to potential purchaser, C. Daniel, LK Greenbacker, and Voyager regarding APA.	1.00	1,500.00	1,500.00
12/12/2022	MM53	Analysis of sale process matters for regulatory review.	0.20	1,500.00	300.00
12/12/2022	ZS1	Review notes to prepare for regulatory call (.1); participate in conference with L. Kaplan, LK Greenbacker and K. Lersch regarding outstanding regulatory items (.4); review and revise slide presentation to MTRA regarding licensing strategy (.6)	1.10	887.50	976.25
12/13/2022	CD5	Conference with PH team regarding presentation for state banking department	0.50	1,550.00	775.00
12/13/2022	CD5	Conference with LK Greenbacker and K. Lersch regarding Texas C&D order and verbiage in same	0.30	1,550.00	465.00
12/13/2022	CD5	Revise presentation for tomorrow's call with the state banking department	0.40	1,550.00	620.00
12/13/2022	CD5	Review Texas' proposed C&D order	0.30	1,550.00	465.00
12/13/2022	CD5	Review presentation for tomorrow's call with the state banking department with D. Bros gol	0.50	1,550.00	775.00
12/13/2022	CD5	Correspond with LK Greenbacker and H. Merchant regarding PPT presentation	0.20	1,550.00	310.00
12/13/2022	CD5	Review and revise PPT presentation for the states	0.40	1,550.00	620.00
12/13/2022	CD5	Review open issues and notes to prepare for tomorrow's presentation with the state banking department	0.50	1,550.00	775.00
12/13/2022	CD5	Further review and revise PPT for state banking department presentation	0.30	1,550.00	465.00
12/13/2022	KMT3	Review and comment on Oregon response	0.30	700.00	210.00
12/13/2022	KMT3	Review open items on FTC response	0.20	700.00	140.00

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12/13/2022	KLL1	Revise MTRA presentation (1.3); telephone conference with L. Greenbacker, C. Daniel, and Z. Silvers regarding MTRA presentation (.5); correspond with L. Greenbacker and K. Thrasher regarding Oregon response letter and board notification (.5); telephone conference with L. Greenbacker, C. Daniel, and client regarding Texas order (.3); review MTRA order (.3); telephone conference with L. Greenbacker regarding MTRA order (.2); revise regulatory items tracker (.1)	3.20	887.50	2,840.00
12/13/2022	LED	Correspond with C. Daniel in preparation for MTRA presentation (.8); revise MTRA presentation documents (1.2); attend call with PH team and D. Brosol regarding MTRA presentation (.5); make additional revisions to presentation documents (.6); correspond with K. Lersch and K. Thrasher regarding renewals matters (.5); call with K. Lersch regarding email to board (.2); attend call with C. Daniel and K. Lersch regarding TX order (.3); correspond with states regarding renewals (.4); correspond with TX DOB regarding order (.5); review state correspondence regarding bonds (.2); respond to Voyager questions regarding same (.3)	5.50	1,125.00	6,187.50
12/13/2022	ZS1	Review and revise presentation to MTRA (2.2); participate in preparatory call for MTRA presentation with PH team (.5); prepare documents for FTC information request (3.4)	6.10	887.50	5,413.75
12/14/2022	CD5	Review and revise licensing review for state banking department	0.70	1,550.00	1,085.00
12/14/2022	CD5	Call with K&E, M. Murphy, M. Micheli, and LK Greenbacker regarding updating the state banking departments	0.50	1,550.00	775.00
12/14/2022	CD5	Presentation to state banking departments with PH team	1.20	1,550.00	1,860.00

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12/14/2022	CD5	Call with LK Greenbacker and New Hampshire regarding renewal process and next steps	0.30	1,550.00	465.00
12/14/2022	CD5	Correspond with PH team regarding debrief regarding state banking department presentation with PH team (.5); call with LK. Greenbacker regarding same (.3)	0.80	1,550.00	1,240.00
12/14/2022	CD5	Call with LK Greenbacker and K. Lersch regarding MTRA's Cease and Desist order and the Texas Cease & Desist order (.5); call with TX DOB, LK Greenbacker, and K. Lersch regarding consent order (.5)	1.00	1,550.00	1,550.00
12/14/2022	KMT3	Call with L. Kaplan and L. Greenbacker to discuss Federal Reserve production	0.50	700.00	350.00
12/14/2022	KMT3	Prepare updated chart regarding state renewals	0.20	700.00	140.00
12/14/2022	KLL1	Prepare correspondence to L. Greenbacker, E. Gianetta, and J. Ashley regarding renewals (.6); telephone conference with L. Greenbacker and C. Daniel regarding MTRA order (.5); telephone conference with C. Daniel, L. Greenbacker, and Texas regulator regarding order (.5); prepare notes for MTRA telephone conference (.2); telephone conference with MTRA, C. Daniel, M. Murphy, LK Greenbacker, and Z. Silvers regarding compliance timeline (1.2); correspond with C. Daniel regarding Texas order (.3); revise Texas and MTRA orders (1.3)	4.60	887.50	4,082.50

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12/14/2022	LED	Attend call with C. Daniel and K. Lersch regarding MTRA and TX matters (.5); attend weekly update call with C. Daniel, M. Micheli, M. Murphy, and K&E (.5); prepare presentation to MTRA (2.2); attend weekly call with MTRA and PH team (1.2); attend call with C. Daniel, K. Lersch and TX DOB regarding consent order (.5); attend call with New Hampshire and C. Daniel regarding renewal process and next steps (.3); attend call with C. Daniel regarding MTRA presentation (.3); attend call with K. Thrasher and L. Kaplan regarding Federal Reserve submission (.5); review and revise summary of licensing matters for bond provider (.4); correspond with Bates and Voyager regarding renewals (.6)	7.00	1,125.00	7,875.00
12/14/2022	LDK3	Telephone conference with LK Greenbacker and K. Thrasher regarding Federal Reserve response	0.50	1,550.00	775.00
12/14/2022	MMM5	Attend weekly update call with K&E and PH team (.5); attend portion of call with MTRA and PH team (.5); review language in State of Texas C&D order (.2)	1.20	1,600.00	1,920.00
12/14/2022	MM53	Analysis of sale process matters for regulatory review.	0.30	1,500.00	450.00
12/14/2022	MM53	Telephone conference with K. Okike and Paul Hastings team regarding case and sale update.	0.50	1,500.00	750.00
12/14/2022	ZS1	Participate in call with MTRA and PH team	1.20	887.50	1,065.00
12/15/2022	CD5	Call with D. Brosol and LK Greenbacker regarding update on our call with the state banking departments on licensing review (.4); follow up review of issues (.1)	0.50	1,550.00	775.00
12/15/2022	CD5	Call with K. Lersch regarding Texas C&D order, MTRA C&D order, and the MCB stipulation	0.50	1,550.00	775.00
12/15/2022	KMT3	Prepare proposed documents to produce to Federal Reserve	0.90	700.00	630.00

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12/15/2022	KMT3	Revise draft Federal Reserve letter (.4); correspond with L. Kaplan and L. Greenbacker regarding same (.1); prepare correspondence to B. Nistler regarding outstanding items (.2)	0.70	700.00	490.00
12/15/2022	KLL1	Review and revise MTRA order (.3); telephone conference with L. Greenbacker regarding renewals (.3); telephone conference with L. Greenbacker and A. Gianetta regarding renewals (.6); revise company and individual disclosures (2.1); prepare correspondence to Ohio regulator regarding renewal (.3); telephone conference with C. Daniel regarding Texas and MTRA orders (.5); prepare board update (1.8)	5.90	887.50	5,236.25
12/15/2022	LED	Correspond with regulators regarding renewals (.4); correspond with K&E team regarding distribution account structures (.4); revise MCB stipulation (.4); revise board correspondence regarding TX and MTRA orders (.6); prepare comments to MTRA order (.6); attend call with D. Brosgol and C. Daniel regarding MTRA presentation (.4); attend call with D. Brill regarding MTRA presentation and additional regulatory matters (.5); attend call with E. Gianetta and K. Lersch regarding renewals and surety bonds (.6); attend call with K. Lersch regarding renewals open items (.3); correspond with E. Cass on FTC open items and document production (.6)	4.80	1,125.00	5,400.00
12/16/2022	CD5	Call with the states, K. Lersch, and LK Greenbacker regarding renewal consent order negotiation	0.50	1,550.00	775.00
12/16/2022	CD5	Call with client, LK Greenbacker, and K. Lersch regarding Texas C&D order and the proposed MTRA consent order (.2); further call and correspond with client regarding same (.3)	0.50	1,550.00	775.00

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12/16/2022	CD5	Correspond with LK Greenbacker regarding Latham's addition of a MAE qualifier to our enforcement disclosure	0.30	1,550.00	465.00
12/16/2022	CD5	Conference with LK Greenbacker regarding Latham's proposed changes to our disclosure schedules	0.30	1,550.00	465.00
12/16/2022	CD5	Review, revise summary of Texas C&D order and MTRA order for Voyager's Board of Directors	0.60	1,550.00	930.00
12/16/2022	CD5	Call with K&E and LK Greenbacker regarding MCB stipulation and the Trans Pecos account	0.50	1,550.00	775.00
12/16/2022	KMT3	Correspond with L. Kaplan regarding comments on Federal Reserve production	0.40	700.00	280.00
12/16/2022	KMT3	Incorporate edits to Federal Reserve production (.1); correspond with L. Kaplan regarding same (.1)	0.20	700.00	140.00
12/16/2022	KMT3	Review documents for production (.4); correspond with Voyager regarding same for review (.1)	0.50	700.00	350.00
12/16/2022	KMT3	Review correspondence from A. Chau and D. Brill regarding production	0.20	700.00	140.00
12/16/2022	KLL1	Revise regulatory items tracker (.7); telephone conference with D. Bros gol, C. Daniel, and L. Greenbacker regarding board notice (.2); prepare board notice (.2); correspond with C. Daniel regarding board notice (.2); telephone conference with C. Daniel, L. Greenbacker and MTRA regarding order (.5)	1.80	887.50	1,597.50

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12/16/2022	LED	Review and comment on disclosure schedules (.7); discuss APA and disclosure schedules with C. Daniel (.3); prepare revised order language for MTRA (.5); attend call with K. Lersch, C. Daniel, and D. Brosgol regarding TX and MTRA matters (.2); correspond with TX DOB regarding next steps (.2); prepare summary of TX matters for Voyager board (.4); correspond with regulators regarding renewals (.3); prepare summary of TX order for Voyager marketing team (.8); correspond with K. Thrasher regarding Fed production (.2); attend call with K&E and C. Daniel regarding account structures for customer distributions (.5); attend call with MTRA, C. Daniel, and K. Lersch regarding proposed order (.5); update proposed MTRA order per discussion with MTRA (.6); correspond with Voyager team regarding same (.2)	5.40	1,125.00	6,075.00
12/16/2022	LDK3	Review emails to produce and comment on cover letter for same	1.00	1,550.00	1,550.00
12/17/2022	KMT3	Review renewal availability and filing status (.2); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.30	700.00	210.00
12/19/2022	CD5	Participate in weekly regulatory meeting with client and LK Greenbacker, K. Lersch regarding regulatory update and changes to MTRA consent order	0.70	1,550.00	1,085.00
12/19/2022	CD5	Call with LK Greenbacker and K. Lersch regarding MTRA's proposed order	0.50	1,550.00	775.00
12/19/2022	CD5	Review MTRA's proposed order	0.20	1,550.00	310.00
12/19/2022	KMT3	Prepare updates to Federal Reserve production	0.50	700.00	350.00
12/19/2022	KMT3	Meet with L. Greenbacker, Z. Silvers, K. Lersch to discuss outstanding regulatory items	0.50	700.00	350.00

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12/19/2022	KMT3	Conference with Voyager, L. Kaplan, LK Greenbacker regarding Federal Reserve production	0.50	700.00	350.00
12/19/2022	KLL1	Revise regulatory items tracker (.4); review MTRA order (.3); telephone conference with K. Thrasher, L. Greenbacker, and Z. Silvers regarding regulatory requests (.5); telephone conference with L. Greenbacker and C. Daniel regarding MTRA order (.5); revise MTRA order (.6); telephone conference with C. Daniel, L. Greenbacker, and Voyager team regarding MTRA order and regulatory requests (.7); prepare correspondence to D. Ousounov and S. Zoracki regarding renewal (.3); prepare correspondence to D. Brill regarding MTRA order (.2)	3.50	887.50	3,106.25
12/19/2022	LED	Attend call with K. Lersch, Z. Silvers and K. Thrasher regarding regulatory workstreams (.5); review Voyager comments on MTRA order (.4); attend call with C. Daniel and K. Lersch regarding same (.5); attend weekly regulatory call with Voyager, C. Daniel, and K. Lersch (.7); revise MTRA order (.8); correspond with states regarding renewals (.4); attend call with L. Kaplan, K. Thrasher and Voyager regarding open items for production to Fed (.5); review NYDFS to inform scope of Fed production (.4); finalize order with Texas Department of Banking (.3)	4.50	1,125.00	5,062.50
12/19/2022	LDK3	Telephone conference with client, K. Thrasher, LK Greenbacker regarding Federal Reserve production (.5); review emails included in Voyager filing and revise filing (.9)	1.40	1,550.00	2,170.00
12/19/2022	ZS1	Draft response to MTRA regarding insider transactions (.6); participate in weekly conference with LK Greenbacker, K. Lersch, and K. Thrasher regarding open regulatory requests (.5)	1.10	887.50	976.25

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12/20/2022	CD5	Call with LK Greenbacker and K. Lersch regarding MCB stipulation and MTRA consent order (.2); review issues regarding same (.1)	0.30	1,550.00	465.00
12/20/2022	KMT3	Review and comment on Federal Reserve production	0.50	700.00	350.00
12/20/2022	KMT3	Update tracker to reflect renewals filed and available information from NMLS	0.20	700.00	140.00
12/20/2022	KMT3	Correspond with the Federal Reserve regarding production	0.10	700.00	70.00
12/20/2022	KLL1	Prepare correspondence to M. Daniels regarding surety bonds (.3); revise MTRA order (1.3); prepare correspondence to D. Ousounov and M. Summers regarding renewals (.3); prepare correspondence to client regarding Texas order (.4); telephone conference with L. Greenbacker and C. Daniel regarding MTRA order (.2)	2.50	887.50	2,218.75
12/20/2022	LED	Review MTRA correspondence (.4); revise MTRA order (.6); correspond with regulators pertaining to renewals (.3); review Vermont correspondence pertaining to APA (.2); attend call with C. Daniel and K. Lersch regarding MTRA order (.2); correspond with K&E and Voyager pertaining to MCB account matters (.5)	2.20	1,125.00	2,475.00
12/20/2022	LDK3	Review and finalize Voyager submission to Federal Reserve	1.00	1,550.00	1,550.00
12/21/2022	CD5	Review issues and notes to prepare for states call (.5); participate in states call with K&E and PH team (.3)	0.80	1,550.00	1,240.00
12/21/2022	CD5	Participate in call with K&E, M. Micheli, and LK Greenbacker regarding weekly call with states (.4); review open issues (.1)	0.50	1,550.00	775.00
12/21/2022	CD5	Call with LK Greenbacker regarding surety bonds and renewals	0.40	1,550.00	620.00
12/21/2022	KMT3	Review renewal requests and availability on NMLS	0.20	700.00	140.00

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12/21/2022	KMT3	Prepare production and Secure File Transfer (.1); correspond with Federal Reserve (additional staff) regarding response and production (.1)	0.20	700.00	140.00
12/21/2022	KLL1	Update regulatory items tracker (.3); revise MTRA order (.2); prepare correspondence to D. Berland regarding same (.2); revise renewals tracker (.3); telephone conference with L. Greenbacker and Ohio regulators regarding renewal (.2); telephone conference with MTRA, C. Daniel, M. Micheli, L. Greenbacker regarding case and regulatory updates (.3); prepare NMLS disclosure explanations (.9); prepare correspondence to M. Summers regarding disclosures (.4); prepare correspondence to L. Greenbacker and J. Barrilleaux regarding disclosures (.8); prepare correspondence to D. Ousounov regarding renewals (.2)	3.80	887.50	3,372.50
12/21/2022	LED	Attend call with Ohio and K. Lersch regarding renewals	0.20	1,125.00	225.00
12/21/2022	LED	Attend call with C. Daniel regarding surety bonds and licensing matters (.4); attend weekly update call with K&E and PH team (.4); correspond with K. Lersch regarding MTRA order (.1); attend weekly MTRA call with PH team (.3); correspond with K&E regarding take-aways from call (.5); attend call with Ohio regarding NMLS matters (.3); review disclosures for NMLS (.4); revise disclosure statement (.8); respond to client queries regarding TX order (.4)	3.60	1,125.00	4,050.00
12/21/2022	MM53	Telephone conference with MTRA and PH team regarding case update.	0.30	1,500.00	450.00
12/21/2022	MM53	Telephone conference with K. Okike and Paul Hastings team regarding case and sale updates.	0.40	1,500.00	600.00
12/21/2022	MM53	Analysis of case and sale process matters for MTRA update.	0.30	1,500.00	450.00

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12/22/2022	CD5	Correspong with K. Lersch regarding call with surety broker and client regarding renewal and increase in surety bonds	0.10	1,550.00	155.00
12/22/2022	CD5	Participate in call with surety broker, PH team, and client regarding renewal and increase in surety bonds	0.60	1,550.00	930.00
12/22/2022	CD5	Review issues and notes to prepare for call with states, K&E, Latham, in overview of 6.1.2	0.40	1,550.00	620.00
12/22/2022	CD5	Debrief with K&E, LK. Greenbacker, K. Lersch, and Moelis regarding call with states, K&E and Latham	0.30	1,550.00	465.00
12/22/2022	CD5	Participate in call with states, K&E, Latham, and PH team in overview of 6.1.2	1.30	1,550.00	2,015.00
12/22/2022	KMT3	Review NMLS for renewal availability and requests	0.20	700.00	140.00
12/22/2022	KLL1	Telephone conference with C. Daniel, L. Greenbacker, client, and surety broker regarding bonds (.6); telephone conference with NMLS regarding renewals (.2); prepare correspondence to M. Sabula regarding Ohio renewal (.2); telephone conference with Tennessee Department of Banking regarding bank accounts (.2); update regulatory items tracker (.2); review and revise correspondence from L. Greenbacker regarding surety bonds (.3); telephone conference with MTRA, C. Daniel, L. Greenbacker regarding Binance agreement (1.3); telephone conference with C. Daniel, L. Greenbacker, B. Tichenor, and C. Okike regarding MTRA (.3)	3.30	887.50	2,928.75

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12/22/2022	LED	Review issues and notes to prepare for call with surety (.2); attend call with surety and C. Daniel, K. Lersch regarding bonds and APA (.6); prepare summary for surety of deal-related and bidder-related matters (.8); attend call with C. Daniel, K. Lersch, states and deal parties regarding APA (1.3); correspond with states and PH team regarding renewals (.6); correspond with PH team regarding CSC (.1); debrief with Moelis, K&E, K. Lersch, and C. Daniel regarding next steps regarding APA (.3); attend call with TDFI regarding regulatory matters (.2); correspond with Voyager regarding TDFI requests (.2); respond to written TDFI requests (.7)	5.00	1,125.00	5,625.00
12/23/2022	CD5	Review correspondence from C. Okike regarding unsupported states call	0.30	1,550.00	465.00
12/23/2022	CD5	Review correspondence from C. Okike and S. Toth regarding NYDFS	0.60	1,550.00	930.00
12/23/2022	KLL1	Telephone conference with C. Okike and NYDFS regarding case updates (.5); prepare correspondence to M. Summers and M. Sabula regarding renewals (.5); prepare and submit Kansas response letter (.2)	1.20	887.50	1,065.00
12/23/2022	LED	Correspond with K&E and Moelis regarding APA matters (.2); correspond with CSC regarding credit hold (.2); review renewals (.2); review surety correspondence with surety provider (.2); correspond with M. Micheli and M. Murphy regarding chapter 11 process and related regulatory matters (.2)	1.00	1,125.00	1,125.00
12/23/2022	LED	Attend call with states regarding APA (.3); correspond with C. Daniel regarding same (.2); correspond with K&E regarding WA request related to plan (.2)	0.70	1,125.00	787.50
12/24/2022	LED	Correspond with C. Daniel regarding APA call with states	0.30	1,125.00	337.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/26/2022	CD5	Correspond with K&E and PH team regarding unsupported states	0.40	1,550.00	620.00
12/26/2022	LED	Correspond with Voyager and K&E regarding surety matters	0.50	1,125.00	562.50
12/27/2022	CD5	Multiple communications with client, PH and K&E regarding potential termination or suspension of money transmission licenses	1.00	1,550.00	1,550.00
12/27/2022	KLL1	Prepare correspondence to D. Brosgol regarding MTRA order (.3); prepare correspondence to D. Berland regarding MTRA order (.2)	0.50	887.50	443.75
12/27/2022	LED	Correspond with Voyager regarding corporate registration matters (.2); review MTRA order (.5); correspond with Voyager and D. Berland regarding MTRA order (.3)	1.00	1,125.00	1,125.00
12/27/2022	LED	Attend call with Voyager and K&E regarding APA (.5); correspond with surety regarding renewals (.3)	0.80	1,125.00	900.00
12/28/2022	CD5	Participate in call with State Banking Department, Moelis and K&E regarding rebalancing for liquidation purposes	1.50	1,550.00	2,325.00
12/28/2022	CD5	Call with LK Greenbacker regarding non-renewal of Alaska and New Hampshire	0.40	1,550.00	620.00
12/28/2022	CD5	Call with K&E regarding non-renewal of Alaska and New Hampshire	0.40	1,550.00	620.00
12/28/2022	KLL1	Prepare correspondence to S. Ehrlich regarding MTRA order (.2); telephone conference with MTRA and LK Greenbacker regarding purchase agreement (1.5)	1.70	887.50	1,508.75
12/28/2022	LED	Attend weekly sync call with K&E and M. Murphy (.3); attend call with MTRA and K. Lersch on APA (1.5)	1.80	1,125.00	2,025.00
12/28/2022	LED	Correspond with states regarding renewals (.6); correspond with C. Daniel regarding renewals (.4); attend call with C. Okike regarding renewals (.3)	1.30	1,125.00	1,462.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2345620

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/28/2022	MMM5	Attend update call with K&E and LK. Greenbacker	0.30	1,600.00	480.00
12/29/2022	LED	Correspond with Voyager team and M. Summers regarding surety bonds and renewals	0.50	1,125.00	562.50
12/30/2022	LED	Attend call with M. Micheli regarding surety right to cancel bonds under Bankruptcy Code (.3); correspond with states regarding surety bonds and renewals (.3); attend call with E. Gianetta regarding IL bond (.2)	0.80	1,125.00	900.00
12/30/2022	MM53	Telephone conference with LK Greenbacker regarding Voyager bond issues.	0.30	1,500.00	450.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>217.80</b>		<b>240,935.00</b>
<b>Total</b>			<b>236.50</b>		<b>257,977.00</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	2.80	1,600.00	4,480.00
CD5	Chris Daniel	Partner	34.30	1,550.00	53,165.00
AB38	Allyson Baker	Partner	0.40	1,375.00	550.00
LDK3	Lawrence D. Kaplan	Of Counsel	7.80	1,550.00	12,090.00
MM53	Matthew Micheli	Of Counsel	4.90	1,500.00	7,350.00
JJC7	Jason J. Cabral	Of Counsel	2.20	1,475.00	3,245.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	78.40	1,125.00	88,200.00
KAT2	Katherine A. Traxler	Of Counsel	18.30	920.00	16,836.00
KLL1	Kelly L. Lersch	Associate	50.20	887.50	44,552.50
ZS1	Zach Silvers	Associate	11.40	887.50	10,117.50
SAQ	Sarah A. Quattrocchi	Associate	1.70	800.00	1,360.00
KMT3	Karin M. Thrasher	Associate	22.00	700.00	15,400.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2345620

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MM57	Michael Magzamen	Paralegal	0.40	515.00	206.00
SF15	Sophia Faram	Other Timekeeper	1.70	250.00	425.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
12/23/2022	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000930543522; 12/23/2022; K. Traxler; 1Z9305434490523735 (MAN)			46.01
<b>Total Costs incurred and advanced</b>				<b>\$46.01</b>
<b>Current Fees and Costs</b>				<b>\$206,427.61</b>
<b>Total Balance Due - Due Upon Receipt</b>				<b>\$206,427.61</b>



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345622

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

#### SUMMARY SHEET

##### Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011  
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$98,062.50
Less 20% Discount	(19,612.50)
<b>Current Fees and Costs Due</b>	<b>\$78,450.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$78,450.00</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

##### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345622

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011  
Chris Daniel

Legal fees for professional services for the period ending December 31, 2022	\$98,062.50
Less 20% Discount	(19,612.50)
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Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and January 23, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2345622

Attn: David Brosol PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending December 31, 2022

<b><u>Confidential FTC Investigation</u></b>		<b>\$98,062.50</b>
Less 20% Discount		(19,612.50)
		<b>\$78,450.00</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B215 Regulatory Matters for Voyager</b>					
12/02/2022	EC1	Draft comments and questions related to regulatory requests for information	1.10	1,200.00	1,320.00
12/05/2022	CD5	Correspond with client and PH Team regarding FTC action	0.40	1,550.00	620.00
12/05/2022	EC1	Meet with M. Boylan and L. Greenbacker to discuss regulatory matter (0.5); analyze jurisdictional issues and related case law (0.6); review matter deadlines (0.1); review publicly filed complaints (0.2)	1.40	1,200.00	1,680.00
12/05/2022	LED	Attend call with M. Boylan and E. Cass regarding FTC matter	0.50	1,125.00	562.50
12/05/2022	MB28	Conference with L. Greenbacker, E. Cass regarding regulatory information request	0.50	1,325.00	662.50
12/06/2022	AB38	Teleconference with Voyager, E. Cass, and L. Greenbacker regarding initial questions about FTC CID and next steps (.8); review documents and prepare notes for same (.7)	1.50	1,375.00	2,062.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2345622

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/06/2022	CD5	Review correspondence from client and PH Team regarding FTC claim	0.30	1,550.00	465.00
12/06/2022	EC1	Attend call with client team, A. Baker, and L. Greenbacker regarding FTC matter (0.8); correspond with L. Greenbacker and M. Boylan regarding same (0.2); prepare outline of action items for next steps in responding to regulators (0.2); correspond with L. Greenbacker and K. Thrasher regarding document productions (0.1); conference with M. Boylan, L. Greenbacker, P. Hwang, and K. Thrasher regarding previously collected documents (0.8); correspond with A. Baker and M. Boylan regarding next steps (0.3); review information from client relating to regulatory requests (0.3)	2.70	1,200.00	3,240.00
12/06/2022	KMT3	Discuss production with M. Boylan, E. Cass, P. Hwang, L. Greenbacker	0.80	700.00	560.00
12/06/2022	LED	Attend call with Voyager team, A. Baker and E. Cass regarding FTC matter (.8); correspond with E. Cass regarding FTC matter (.6); attend call with E. Cass, M. Boylan, K. Thrasher and P. Hwang regarding FTC responses (.8)	2.20	1,125.00	2,475.00
12/06/2022	MB28	Review examples of publicly available consumer complaint allegations (.2); review information from client relevant to regulatory request (.3); conference with L. Greenbacker, E. Cass, K. Thrasher, and P. Hwang regarding using previously collected data and documents to respond to additional regulatory request (.8)	1.30	1,325.00	1,722.50
12/06/2022	PMH1	Telephone conference with E. Cass, M. Boylan, LK Greenbacker, and K. Thrasher regarding FTC responses and previous productions	0.80	718.75	575.00
12/07/2022	EC1	Analyze strategy regarding overlapping requests from regulator (1.7); begin preparing legal hold (0.2)	1.90	1,200.00	2,280.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2345622

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/08/2022	AB38	Correspond with E. Cass regarding next steps and strategy for responding to FTC CID	0.50	1,375.00	687.50
12/08/2022	EC1	Correspond with regulatory A. Baker regarding meeting (0.2); call with LK Greenbacker regarding FTC matters (0.2); correspond with L. Greenbacker regarding same (0.3); review and comment on documents needed to respond to regulatory requests (0.8); consider strategy regarding bankruptcy disclosures (0.3)	1.80	1,200.00	2,160.00
12/08/2022	LED	Attend call with E. Cass regarding FTC matters (.2); review and analyze FTC requests (.8)	1.00	1,125.00	1,125.00
12/09/2022	EC1	Correspond with L. Greenbacker and P. Hwang regarding ESI collection (0.5); correspond with M. Slade and Z. Ciullo regarding ESI collection (0.2); correspond with A. Baker and M. Boylan regarding disclosure statement (0.3); email L. Greenbacker regarding same (0.1)	1.10	1,200.00	1,320.00
12/09/2022	MB28	Assess materials produced in prior inquiries to determine responsiveness to new regulatory request (.2); review and comment on bankruptcy disclosure of new regulatory matter (.3)	0.50	1,325.00	662.50
12/11/2022	EC1	Review comments from L. Greenbacker and K. Thrasher regarding previously collected materials (0.4); review index of ESI from Z. Ciullo (0.3); email A. Baker and M. Boylan regarding same (0.1)	0.80	1,200.00	960.00
12/12/2022	AB38	Correspond with M. Boylan, E. Cass, L. Greenbacker regarding FTC CID (.2); review related documents (.8)	1.00	1,375.00	1,375.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2345622

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/12/2022	EC1	Call with L. Greenbacker regarding new regulatory requests (0.5); review related documents from L. Greenbacker and K. Thrasher (1.2); draft litigation hold (1.1); review comments from client team regarding regulatory requests (0.4); review requests and issues to prepare for meeting with regulators (0.9)	4.10	1,200.00	4,920.00
12/12/2022	LED	Prepare comments on FTC requests (.8); attend call with Voyager, C. Daniel, K. Lersch on Texas order (.3); attend call with E. Cass regarding FTC requests (.5)	1.30	1,125.00	1,462.50
12/12/2022	MB28	Review client team annotations to new regulatory request regarding burden and information previously produced	0.40	1,325.00	530.00
12/13/2022	AB38	Prepare outline for meet and confer with FTC (.6); review related documents (1.2)	1.80	1,375.00	2,475.00
12/13/2022	EC1	Review issues and notes to prepare for call with client team (0.9); meet with client team and M. Boylan, L. Greenbacker regarding response to regulatory CID requests (1.2); revise legal hold for new regulatory matter (0.2); correspond with M. Boylan and A. Baker regarding legal hold (0.1); correspond with client regarding legal hold (0.1); review previously produced documents (1.4)	3.90	1,200.00	4,680.00
12/13/2022	LED	Review issues and notes to prepare for call regarding FTC matters (.3); attend call with E. Cass, M. Boylan and Voyager regarding FTC matters (1.2)	1.50	1,125.00	1,687.50
12/13/2022	MB28	Revise draft litigation hold for new regulatory matter (.5); prepare outline for call with client team regarding new regulatory CID requests (.5); call with client team (D. Brill, B. Nistler, A. Chau) and E. Cass, L. Greenbacker regarding response to new regulatory CID requests (1.2)	2.20	1,325.00	2,915.00
12/13/2022	PMH1	Teleconference (portion) with Voyager team and PH team regarding CFTC request	0.40	718.75	287.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2345622

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/14/2022	AB38	Correspond with M. Boylan, E. Cass regarding next steps for preparing for meet and confer	0.60	1,375.00	825.00
12/14/2022	EC1	Meet with L. Greenbacker to discuss regulatory requests (1.0); review previously produced documents (1.6); prepare notes and documents in advance of meeting with regulator regarding CID requests (5.2)	7.80	1,200.00	9,360.00
12/14/2022	LED	Attend call with E. Cass regarding FTC matters	1.00	1,125.00	1,125.00
12/14/2022	MB28	Review requests and issues to prepare for meet and confer meeting with regulator regarding CID requests (.7); revise response matrix regarding new regulatory CID (.7)	1.40	1,325.00	1,855.00
12/14/2022	ZS1	Prepare documents needed for response to FTC additional information request	0.60	887.50	532.50
12/15/2022	EC1	Prepare meet and confer chart for client (0.3); review issues and notes to prepare for meeting with regulators (0.9)	1.20	1,200.00	1,440.00
12/15/2022	MB28	Revise meet and confer chart for call with regulator	0.30	1,325.00	397.50
12/16/2022	AB38	Attend meet and confer with FTC and E. Cass regarding CID and next steps (1.2); debrief with E. Cass regarding same (.1); review related documents (1.2)	2.50	1,375.00	3,437.50
12/16/2022	EC1	Review client comments regarding regulatory requests (0.3); review issues and submissions to prepare for meet and confer with regulators (2.4); correspond with A. Baker regarding meet and confer (0.5); attend call with regulators and A. Baker regarding open requests (1.2); debrief with A. Baker regarding call with regulators (0.1)	4.50	1,200.00	5,400.00
12/19/2022	AB38	Meet and confer with the FTC, M. Boylan, and E. Cass (.6); review issues and notes to prepare for same (.9)	1.50	1,375.00	2,062.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00011  
 Invoice No. 2345622

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/19/2022	EC1	Review issues and notes to prepare for continued meet and confer (0.2); meet with regulators, A. Baker, and M. Boylan regarding requests (0.6); correspond with client regarding meeting with regulators (0.6); begin to draft letter to regulators (1.2)	2.60	1,200.00	3,120.00
12/19/2022	MB28	Attend meet and confer discussion with regulator, A. Baker, and E. Cass regarding document requests and interrogatories	0.60	1,325.00	795.00
12/20/2022	AB38	Correspond with E. Cass regarding next steps (.2); review and revise meet and confer letter (1.4)	1.60	1,375.00	2,200.00
12/20/2022	EC1	Draft modification request letter (6.7); revise letter per comments received (1.0); draft email to client regarding letter (0.1)	7.80	1,200.00	9,360.00
12/20/2022	MB28	Review and revise modification letter to regulator regarding subpoena requests	1.70	1,325.00	2,252.50
12/21/2022	AB38	Correspond with J. Thompson, R. Lyons regarding next steps and plan for VCG settlement	0.70	1,375.00	962.50
12/21/2022	EC1	Review tolling agreement (0.1); draft response to regulator (0.3); correspond with A. Baker regarding response to regulator (0.3); email client regarding tolling agreement and modification request letter (0.5); correspond with M. Boylan regarding response to regulator (0.2); revise modification request letter (0.8)	2.20	1,200.00	2,640.00
12/22/2022	AB38	Review and revise final modification letter	0.70	1,375.00	962.50
12/22/2022	EC1	Correspond with client regarding modification request letter (0.3); correspond with A. Baker regarding same (0.2); revise modification request letter (1.2)	1.70	1,200.00	2,040.00
12/22/2022	MB28	Revise modification letter regarding regulatory request	0.30	1,325.00	397.50
12/30/2022	AB38	Call with FTC and E. Cass regarding CID and production (.3); review issues to prepare for same (.3)	0.60	1,375.00	825.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2345622

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/30/2022	EC1	Correspong with A. Baker regarding FTC call (0.2); attend call with FTC and A. Baker regarding CID and production (0.3)	0.50	1,200.00	600.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>80.10</b>		<b>98,062.50</b>
<b>Total</b>			<b>80.10</b>		<b>98,062.50</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
CD5	Chris Daniel	Partner	0.70	1,550.00	1,085.00
AB38	Allyson Baker	Partner	13.00	1,375.00	17,875.00
MB28	Meredith Boylan	Partner	9.20	1,325.00	12,190.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	7.50	1,125.00	8,437.50
EC1	Erin Cass	Associate	47.10	1,200.00	56,520.00
ZS1	Zach Silvers	Associate	0.60	887.50	532.50
PMH1	Philip M. Hwang	Associate	1.20	718.75	862.50
KMT3	Karin M. Thrasher	Associate	0.80	700.00	560.00

<b>Current Fees and Costs</b>	<b>\$78,450.00</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$78,450.00</b>



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t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and March 16, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353671

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

#### SUMMARY SHEET

##### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending January 31, 2023	\$27,860.62
Less 20% Discount	(5,572.12)
<b>Current Fees and Costs Due</b>	<b>\$22,288.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,288.50</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

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Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and March 16, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353671

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending January 31, 2023	\$27,860.62
Less 20% Discount	(5,572.12)
<b>Current Fees and Costs Due</b>	<b>\$22,288.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,288.50</b>

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##### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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Invoice Number: 2353671

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending January 31, 2023

<b><u>State and Federal Investigations</u></b>	<b>\$27,860.62</b>
Less 20% Discount	(5,572.12)
	<b>\$22,288.50</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
01/02/2023	PMH1	Review and prepare for submission New Hampshire production (.3); request customer data for Arizona (.2)	0.50	881.25	440.62
01/03/2023	NM11	Correspond with P. Hwang and state regulatory counsel regarding state regulatory issues (.2); analyze same (.3)	0.50	1,700.00	850.00
01/03/2023	PMH1	Review and analyze customer data request from Iowa	0.20	881.25	176.25
01/06/2023	NM11	Correspond with client and P. Hwang regarding securities regulatory issues	0.20	1,700.00	340.00
01/09/2023	AG30	Review and update latest regulatory tracker	0.50	793.75	396.88
01/10/2023	NM11	Correspond with client and P. Hwang regarding securities regulatory issues	0.30	1,700.00	510.00
01/10/2023	PMH1	Telephone conference with D. Brill regarding regulatory and chapter 11 update	0.50	881.25	440.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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 49164-00003  
 Invoice No. 2353671

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/11/2023	NM11	Correspond with state securities regulator and P. Hwang regarding regulatory issues	1.00	1,700.00	1,700.00
01/12/2023	NM11	Correspond with client, state securities regulator, and P. Hwang regarding regulatory issues	0.80	1,700.00	1,360.00
01/16/2023	NM11	Correspond with P. Hwang, C. Daniel, L. Greenbacker, and M. Murphy regarding state securities regulator bankruptcy claims issues (.7); prepare notes regarding next steps (.3)	1.00	1,700.00	1,700.00
01/17/2023	NM11	Call with P. Hwang, D. Brill, B. Nistler regarding regulatory issues	0.50	1,700.00	850.00
01/17/2023	PMH1	Correspond with K&E re employee communications re employee transaction	0.30	881.25	264.38
01/17/2023	PMH1	Telephone conference with D. Brill, B. Nistler, and N. Morgan regarding employee transaction	0.50	881.25	440.62
01/18/2023	AG30	Review latest regulatory tracker	0.50	793.75	396.88
01/18/2023	NM11	Correspond with P. Hwang, client, bankruptcy counsel (K&E), and state securities regulator regarding regulatory issues	0.80	1,700.00	1,360.00
01/18/2023	PMH1	Update master regulatory tracker	0.20	881.25	176.25
01/19/2023	NM11	Correspond with P. Hwang, client, and state securities regulator regarding regulatory issues (.8); review same (.2)	1.00	1,700.00	1,700.00
01/20/2023	AG30	Analyze Iowa securities act and public disclosure statutes (1.1); update cover letter regarding Iowa production (.4)	1.50	793.75	1,190.62
01/20/2023	NM11	Correspond with P. Hwang, client, and state securities regulator regarding regulatory issues	0.50	1,700.00	850.00
01/20/2023	PMH1	Prepare production to Iowa securities regulator	0.30	881.25	264.38
01/20/2023	PMH1	Review TN securities regulator's subpoena	0.90	881.25	793.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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 49164-00003  
 Invoice No. 2353671

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/22/2023	NM11	Correspond with P. Hwang and state securities regulator regarding regulatory issues	0.90	1,700.00	1,530.00
01/22/2023	PMH1	Prepare motion for continuance in TX administrative action	1.60	881.25	1,410.00
01/23/2023	NM11	Correspond with P. Hwang, client, and state securities regulator regarding regulatory issues (.7); call with P. Hwang and MA AG's office regarding same (.2)	0.90	1,700.00	1,530.00
01/23/2023	PMH1	Telephone conference with N. Morgan and MA AG's office regarding chapter 11 case and related regulatory matters	0.20	881.25	176.25
01/24/2023	NM11	Correspond with P. Hwang, L. Greenbacker, C. Daniel, M. Murphy, and state securities regulator regarding regulatory issues	0.50	1,700.00	850.00
01/25/2023	NM11	Correspond with P. Hwang, bankruptcy counsel, L. Greenbacker, client, and state securities regulator regarding regulatory issues (.6); call with K&E, M. Micheli, L. Greenbacker, K. Lersch regarding same (.5)	1.10	1,700.00	1,870.00
01/26/2023	NM11	Correspond with P. Hwang, client, L. Greenbacker, C. Daniel, bankruptcy counsel (K&E), and state securities regulator regarding regulatory issues	0.70	1,700.00	1,190.00
01/27/2023	NM11	Correspond with P. Hwang, bankruptcy counsel (K&E), client, and state securities regulator regarding regulatory issues	1.10	1,700.00	1,870.00
01/27/2023	PMH1	Finalize and transmit production to Iowa securities regulator	1.00	881.25	881.25
01/31/2023	PMH1	Telephone conference with M. Cuban's attorneys regarding Rewards Program	0.40	881.25	352.50
<b>Subtotal: B191 General Litigation</b>			<b>20.90</b>		<b>27,860.62</b>
<b>Total</b>			<b>20.90</b>		<b>27,860.62</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00003  
Invoice No. 2353671

Page 4

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	11.80	1,700.00	20,060.00
PMH1	Philip M. Hwang	Associate	6.60	881.25	5,816.25
AG30	Anuva V. Ganapathi	Associate	2.50	793.75	1,984.38

<b>Current Fees and Costs</b>	<b>\$22,288.50</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$22,288.50</b>

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Please Refer to  
Invoice Number: 2353672

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

### SUMMARY SHEET

#### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending January 31, 2023	\$209,847.75
Less 20% Discount	(41,969.55)
	<hr/>
	\$167,878.20
Costs incurred and advanced	70.00
	<hr/>
<b>Current Fees and Costs Due</b>	<b>\$167,948.20</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$167,948.20</b>
	<hr/>

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Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending January 31, 2023	\$209,847.75
Less 20% Discount	(41,969.55)
	<hr/>
	\$167,878.20
Costs incurred and advanced	70.00
	<hr/>
<b>Current Fees and Costs Due</b>	<b>\$167,948.20</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$167,948.20</b>
	<hr/>

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New York, NY 10003

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Attn: David Bros gol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending January 31, 2023

<b>MTRA</b>		<b>\$209,847.75</b>
Less 20% Discount		(41,969.55)
		<b>\$167,878.20</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
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**B110 Case Administration**

01/24/2023	MM57	Register LK Greenbacker for hearing	0.20	540.00	108.00
<b>Subtotal: B110 Case Administration</b>			<b>0.20</b>		<b>108.00</b>

**B155 Court Hearings**

01/10/2023	LED	Attend hearing on state objections to APA and disclosure statement (2.3); debrief regarding same with C. Daniel (.3)	2.60	1,318.75	3,428.75
<b>Subtotal: B155 Court Hearings</b>			<b>2.60</b>		<b>3,428.75</b>

**B160 Fee/Employment Applications**

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00009  
 Invoice No. 2353672

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Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/2023	KAT2	Correspond with D. Hein regarding interested parties research related to retention (.1); call with D. Hein regarding same (.1)	0.20	1,025.00	205.00
01/05/2023	KAT2	Correspond with M. Murphy regarding interested parties research related to retention (.1); correspond with D. Hein regarding same (.1)	0.20	1,025.00	205.00
01/09/2023	KAT2	Correspond with M. Micheli regarding retention questions	0.20	1,025.00	205.00
01/09/2023	MMM5	Review and revise documents related to the retention application	1.30	1,750.00	2,275.00
01/09/2023	MM53	Analysis of Paul Hastings retention matters.	0.20	1,650.00	330.00
01/12/2023	MM53	Correspond with M. Murphy regarding retention application matters.	0.20	1,650.00	330.00
01/13/2023	KAT2	Correspond with D. Hein regarding interested parties and retention disclosures (.1); briefly review same (.2)	0.30	1,025.00	307.50
01/14/2023	KAT2	Review input from M. Vargas regarding interested parties (.2); prepare schedules to retention papers regarding same (.9); correspond with M. Murphy regarding follow up question (.1)	1.20	1,025.00	1,230.00
01/14/2023	MMM5	Review and revise retention application	0.80	1,750.00	1,400.00
01/14/2023	MM53	Draft revisions to PH Voyager retention application.	2.90	1,650.00	4,785.00
01/16/2023	MMM5	Review and revise retention application	0.00	1,750.00	0.00
01/17/2023	AG29	Correspond with A. Dunn regarding comments on special counsel application	0.30	793.75	238.12
01/17/2023	AWD	Review and revise retention application as special counsel to incorporate PH team edits and address open items	3.00	768.75	2,306.25
01/17/2023	MMM5	Correspond with J. Mulligan regarding PH fee matters	0.70	1,750.00	1,225.00
01/17/2023	MM53	Draft revisions to PH Voyager retention application.	1.00	1,650.00	1,650.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	AG29	Correspond with A. Dunn regarding comments on special counsel application	0.20	793.75	158.75
01/18/2023	AWD	Review and revise Voyager retention application	1.10	768.75	845.63
01/18/2023	KAT2	Review input from M. Vargas on interested parties (.3); prepare schedule for retention papers (1.6); correspond with M. Vargas regarding follow up questions (.2); correspond with M. Murphy, M. Micheli regarding retention schedules and interested parties (.2)	2.30	1,025.00	2,357.50
01/18/2023	MMM5	Review and revise retention application and related schedules	1.90	1,750.00	3,325.00
01/19/2023	AG29	Correspond with A. Dunn, M. Magzamen regarding issues with special counsel application and PH retention disclosure	0.70	793.75	555.62
01/19/2023	AWD	Review and revise retention application (1.3); draft firm-wide disclosure email related to same (.4)	1.70	768.75	1,306.88
01/19/2023	CD5	Call with M. Murphy, M. Micheli, LK Greenbacker regarding retention application and related matters (.3)	0.30	1,700.00	510.00
01/19/2023	KAT2	Review additional information on interested parties from M. Micheli (.1); consider same (.2); correspond with M. Vargas regarding same (.1); correspond with D. Hein and M. Murphy regarding PH retention (.1); review firm-wide retention email for disclosures (.1)	0.60	1,025.00	615.00
01/19/2023	LED	Attend call with C. Daniel, M. Murphy and M. Micheli regarding retention filings (.3)	0.30	1,318.75	395.62
01/19/2023	MMM5	Review and revise retention application (.9); telephone call with C. Daniel, M. Micheli, L. Greenbacker regarding retention application (.3)	1.20	1,750.00	2,100.00
01/19/2023	MM53	Telephone conference with C. Daniel, LK Greenbacker and M. Murphy regarding Voyager retention application.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/19/2023	MM53	Draft all firm email regarding disclosures for retention application.	0.20	1,650.00	330.00
01/19/2023	MM53	Draft revisions to schedule 2 of Paul Hastings retention application.	1.40	1,650.00	2,310.00
01/19/2023	MM53	Draft revisions to Paul Hastings retention application.	0.40	1,650.00	660.00
01/19/2023	MM57	Correspond with A. Dunn re: additional parties in interest (.1)	0.10	540.00	54.00
01/20/2023	KAT2	Review input from M. Vargas regarding parties in interest (.2); update retention schedule regarding same (.1); correspond with M. Micheli regarding same (.1); correspond with C. Moore regarding additional retention disclosures (.3); prepare same (.1); correspond with M. Micheli regarding same (.1)	0.90	1,025.00	922.50
01/20/2023	MM53	Draft revisions to Paul Hastings retention application.	0.60	1,650.00	990.00
01/20/2023	MM53	Correspond with M. Murphy regarding Voyager retention application.	0.50	1,650.00	825.00
01/20/2023	MM53	Draft revisions to schedule 1 of Paul Hastings retention application.	0.40	1,650.00	660.00
01/20/2023	MM57	Correspond with M. Murphy re: retention documents and timing (.1)	0.10	540.00	54.00
01/22/2023	AWD	Revise Voyager retention app as special counsel (0.6); Correspond with M. Murphy and M. Micheli regarding the same (0.2)	0.80	768.75	615.00
01/22/2023	MMM5	Review and edit retention application	0.80	1,750.00	1,400.00
01/23/2023	AWD	Review responses to firm-wide disclosure email regarding retention (0.2); correspond with M. Murphy and M. Micheli regarding the same (0.1); review and redact PH retention application (0.2); correspond with M. Micheli regarding the same (0.1)	0.60	768.75	461.25
01/23/2023	CD5	Correspond with M. Micheli regarding PH retention application	0.20	1,700.00	340.00
01/23/2023	CD5	Review PH retention application	0.20	1,700.00	340.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/23/2023	MMM5	Review and edit retention application (.5); calls with M. Micheli regarding same (.3)	0.80	1,750.00	1,400.00
01/23/2023	MM53	Draft revisions to Paul Hastings retention application.	1.10	1,650.00	1,815.00
01/23/2023	MM53	Telephone conferences with M. Murphy regarding Voyager retention application.	0.30	1,650.00	495.00
01/23/2023	MM57	Correspond with M. Micheli re: hearing on Voyager retention and related procedures (.4)	0.40	540.00	216.00
01/24/2023	AWD	Review and revise retention application as special counsel (0.3); review and revise parties in interest list based on input from K&E (0.2); correspond with M. Micheli regarding the same (0.1)	0.60	768.75	461.25
01/24/2023	MMM5	Review and comment on PH retention application	0.60	1,750.00	1,050.00
01/24/2023	MM53	Correspond with M. Magzamen regarding Voyager retention application.	0.20	1,650.00	330.00
01/24/2023	MM53	Draft revisions to Paul Hastings retention application.	1.10	1,650.00	1,815.00
01/25/2023	MMM5	Finalize retention application	0.80	1,750.00	1,400.00
01/25/2023	MM53	Telephone conferences with M. Magzamen regarding Voyager retention application.	0.40	1,650.00	660.00
01/25/2023	MM53	Review and revise Paul Hastings retention application in preparation for filing.	1.20	1,650.00	1,980.00
01/25/2023	MM57	Calls with M. Micheli re: retention and seal issues (.4); calendar critical dates (.1); re-draft notice of hearing (.4); revise and e-file retention application (.3); correspond with Stretto re: service of same (.1)	1.30	540.00	702.00
01/26/2023	AG29	Correspond with A. Dunn regarding claim objections chart	0.10	793.75	79.38
01/26/2023	AWD	Draft objection chart (0.3); correspond with M. Micheli regarding the same (0.2)	0.50	768.75	384.38
01/26/2023	MM57	Review response to retention application and share with working group	0.10	540.00	54.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/27/2023	CD5	Review and comment on A/R for the Voyager matter in connection with retention application	0.50	1,700.00	850.00
01/27/2023	MMM5	Telephone call with M. Micheli regarding retention application (.2); review issue regarding same (.1); begin preparing fee applications (.6); telephone call with C. Fiumetto regarding wire transfer (.3)	1.20	1,750.00	2,100.00
01/27/2023	MM53	Telephone conference with M. Murphy regarding PH retention application.	0.20	1,650.00	330.00
01/30/2023	MM53	Review and respond to comments to retention application from U.S. Trustee.	0.80	1,650.00	1,320.00
01/31/2023	MMM5	Review and respond to inquiries from the United States Trustee regarding PH retention	0.70	1,750.00	1,225.00
<b>Subtotal: B160 Fee/Employment Applications</b>			<b>43.20</b>		<b>57,985.62</b>

#### **B215 Regulatory Matters for Voyager**

01/02/2023	LED	Correspond with Voyager and PH teams regarding TX order matters	0.40	1,318.75	527.50
01/03/2023	CD5	Conference with D. Bros gol regarding unsupported states and closing of our transaction	0.30	1,700.00	510.00
01/03/2023	KMT3	Review licensure renewal updates (.2); prepare updated chart regarding same (.2); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.50	793.75	396.88

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/03/2023	KLL1	Telephone conference with L. Greenbacker regarding regulatory items (.3); update regulatory items tracker (.4); prepare disclosure explanation (.5); telephone conference with client and LK Greenbacker regarding regulatory items (.5); prepare correspondence to M. Sabula regarding renewals (.2); prepare correspondence to L. Greenbacker regarding consultant transition (.7)	2.60	1,068.75	2,778.75
01/03/2023	LED	Attend prep call with K. Lersch regarding Voyager regulatory workstreams (.3); attend weekly regulatory call with K. Lersch and Voyager team (.5); correspond with Voyager team regarding Texas confirmatory letter (.5); review and revise TX confirmatory letter (.6); correspond with J. Moore regarding same (.1)	2.00	1,318.75	2,637.50
01/03/2023	LED	Correspond with M. Murphy and C. Okike regarding licensing update	0.50	1,318.75	659.38
01/03/2023	LED	Correspond with PH team regarding confirmation letter due to TX DOB (.1); review NMLS for renewal updates (.4)	0.50	1,318.75	659.38
01/03/2023	ZS1	Draft response letter to TX DOB regarding compliance with consent order	1.30	1,068.75	1,389.38
01/04/2023	CD5	Participate in weekly call with K&E, M. Murphy, LK Greenbacker regarding regulatory issues and pending transaction	0.50	1,700.00	850.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/2023	KLL1	Revise disclosure explanations for MTRA order (.3); prepare correspondence to L. Greenbacker and D. Bros gol regarding disclosure explanations (.2); telephone conference with L. Greenbacker, Z. Silvers, and D. Berland regarding surety bonds (.3); update regulatory items tracker (.3); prepare correspondence to E. Gianetta and L. Greenbacker regarding consultant transition (.3); further revise disclosure explanations for MTRA order (.4); prepare correspondence to M. Summers regarding same (.3)	2.10	1,068.75	2,244.38
01/04/2023	LED	Correspond with Tennessee regulators regarding renewal requirements (.4); review disclosures for MTRA order (.4); correspond with K&E and Washington DFI regarding plan query (.3); attend weekly K&E call with C. Daniel and M. Murphy (.5); attend call with IDFPR, K. Lersch, and Z. Silvers regarding surety bond (.3); correspond with K&E and Voyager teams regarding same (.9); correspond with Voyager regarding Tennessee data requests (.2)	3.00	1,318.75	3,956.25
01/04/2023	MMM5	Attend K&E update call with C. Daniel and L. Greenbacker (.5); review U.S. Truste objection to sale (.4); correspond with C. Daniel regarding U.S. Trustee objection to sale (.1)	1.00	1,750.00	1,750.00
01/04/2023	SMF	Correspond with L. Greenbacker regarding DOJ CFIUS submission (.1); review and consider DOJ CFIUS submission (.3)	0.40	1,900.00	760.00
01/04/2023	ZS1	Participate in call with Illinois, LK Greenbacker, and K. Lersch regarding Voyager's surety bond	0.30	1,068.75	320.62
01/05/2023	CD5	Review summary of objections to APA motion	0.30	1,700.00	510.00

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01/05/2023	CD5	Review correspondence from N. Adzima regarding release in APA and proposed revisions regarding same	0.30	1,700.00	510.00
01/05/2023	CD5	Respond to LK Greenbacker and K&E regarding summary of objections to APA motion	0.30	1,700.00	510.00
01/05/2023	KMT3	Update renewal requests, approvals, and terminations (.2); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.30	793.75	238.12
01/05/2023	KLL1	Prepare analysis regarding objections to APA and disclosure statement	1.00	1,068.75	1,068.75
01/05/2023	LED	Review state agency objections to APA motion (1.0); correspond with K. Lersch and P. Morgan regarding same (.4); respond to K&E queries regarding declaration (.4); correspond with C. Daniel regarding same (.2); respond to TN regulatory queries (.4); review Idaho correspondence and related regulatory matters (.4); correspond with K&E and Washington DFI regarding releases (.2)	3.00	1,318.75	3,956.25
01/05/2023	MMM5	Review objections to asset purchase agreement and disclosure statement	1.20	1,750.00	2,100.00
01/06/2023	CD5	Correspond with L. Kaplan and A. Baker regarding Federal Reserve taking position that Voyager is an institution affiliated party (.2); analyze same (.1)	0.30	1,700.00	510.00
01/06/2023	CD5	Call with K&E and M. Griffin, LK Greenbacker, K. Lersch regarding responses to regulatory objections filed by the State Banking Departments	0.60	1,700.00	1,020.00
01/06/2023	CD5	Call with S. Flicker, M. Murphy, and LK Greenbacker regarding CFIUS issues in the Voyager/Binance U.S. transaction	0.40	1,700.00	680.00
01/06/2023	CD5	Review correspondence from C. Okiike regarding Federal Reserve taking position that Voyager is an institution affiliated party	0.20	1,700.00	340.00

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01/06/2023	KMT3	Review renewals and approvals (.1); correspond with K. Lersch and L. Greenbacker regarding update on same (.1)	0.20	793.75	158.75
01/06/2023	KLL1	Analyze regulatory objections to APA (.8); telephone conference with L. Greenbacker, C. Daniel, M. Griffin, and A. Smith regarding objections (.6); prepare correspondence to L. Greenbacker regarding CFIUS (.1)	1.50	1,068.75	1,603.12
01/06/2023	LED	Prepare documents needed for CFPB production (.4); review objections to plan (1.6); attend call with K&E, C. Daniel, M. Griffin, and K. Lersch regarding same (.6)	2.60	1,318.75	3,428.75
01/06/2023	LED	Attend call with S. Flicker, M. Murphy, and C. Daniel regarding CFIUS matters	0.40	1,318.75	527.50
01/06/2023	MMM5	Attend call with S. Flicker, C. Daniel, and LK Greenbacker to discuss objections to the asset purchase agreement (.4); review issues regarding same (.1)	0.50	1,750.00	875.00
01/06/2023	MEG9	Call with Kirkland team and C. Daniel, L. Greenbacker, K. Lersch regarding APA objections (.6); review issue regarding same (.1)	0.70	1,318.75	923.12
01/06/2023	SMF	Review background for CFIUS analysis (.1); telephone conference with C. Daniel, M. Murphy, and L. Greenbacker regarding CFIUS issues for potential Binance asset acquisition (.4)	0.50	1,900.00	950.00
01/08/2023	CD5	Review and revise documents regarding response to states' objections to the APA	0.50	1,700.00	850.00
01/08/2023	CD5	Conference with LK Greenbacker regarding response to states' objections to the APA	0.40	1,700.00	680.00
01/08/2023	LED	Review and comment on responses to objections to APA (1.2); call with C. Daniel regarding same (.4); correspond with K&E team regarding same (.4)	2.00	1,318.75	2,637.50
01/08/2023	MMM5	Review and revise reply to asset purchase agreement objection	0.40	1,750.00	700.00

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01/09/2023	CD5	Review and respond to correspondence from PH team regarding CFIUS analysis and APA objections response	0.30	1,700.00	510.00
01/09/2023	CD5	Participate in weekly regulatory call with Voyager, LK Greenbacker, K. Lersch	0.50	1,700.00	850.00
01/09/2023	KMT3	Review NMLS for license renewal updates	0.20	793.75	158.75
01/09/2023	KLL1	Update regulatory items tracker (.5); telephone conference with Z. Silvers and L. Greenbacker regarding regulatory requests (.2); telephone conference with L. Greenbacker, C. Daniel, and Voyager team regarding regulatory requests (.5); prepare correspondence to M. Summers and W. Chan regarding reporting (.3)	1.50	1,068.75	1,603.12
01/09/2023	LED	Review correspondence from K&E regarding objections to APA	0.40	1,318.75	527.50
01/09/2023	LED	Attend weekly regulatory call with Z. Silvers and K. Lersch (.2); review and comment on regulatory tracker (.3); correspond with K. Lersch regarding Bates group open items (.4); correspond with M. Murphy regarding update on regulatory investigations (.1); attend weekly regulatory call with C. Daniel, K. Lersch and Voyager team (.5); correspond with K&E regarding CFIUS matters (.2); correspond with M. Murphy and M. Laskowski regarding January 10, 2023 hearing (.3)	2.00	1,318.75	2,637.50
01/09/2023	ZS1	Participate in call with LK Greenbacker and K. Lersch regarding ongoing regulatory filings	0.20	1,068.75	213.75
01/10/2023	CD5	Call with LK Greenbacker regarding update on state objection hearing	0.30	1,700.00	510.00
01/10/2023	KLL1	Prepare correspondence to L. Greenbacker and E. Gianetta regarding Georgia renewal	0.30	1,068.75	320.62
01/10/2023	LED	Respond to E. Gianetta queries regarding MCB diligence (.4)	0.40	1,318.75	527.50

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01/11/2023	CD5	Review open issues to prepare for MTRA call (.3); participate in call with MTRA, M. Murphy, K. Lersch, and LK Greenbacker regarding regulatory issues (.4)	0.70	1,700.00	1,190.00
01/11/2023	CD5	Participate in weekly call with K&E, M. Micheli, M. Murphy, and LK Greenbacker regarding approval of APA and plan	0.60	1,700.00	1,020.00
01/11/2023	KMT3	Review updates on licensure renewals	0.20	793.75	158.75
01/11/2023	KLL1	Prepare correspondence to D. Brill and L. Greenbacker regarding MTRA (.1); telephone conference with MTRA and PH team regarding regulatory matters (.4); telephone conference with L. Greenbacker and D. Brill regarding regulatory matters (.5)	1.00	1,068.75	1,068.75
01/11/2023	LED	Correspond with K&E and Washington DFI regarding releases query (.4); review issues regarding same (.2); attend weekly MTRA call with M. Murphy, K. Lersch, and C. Daniel (.4); attend weekly regulatory and chapter 11 update call with K&E, M. Micheli, M. Murphy, and C. Daniel (.6); attend call with D. Brill and K. Lersch regarding regulatory matters (.5); attend call with M. Micheli regarding regulatory issues in bankruptcy case (.3); correspond with Voyager team regarding Idaho open items (.4)	2.80	1,318.75	3,692.50
01/11/2023	LED	Review governmental bar date information (.2); attend call with L. Kaplan regarding impact on open investigations (.2)	0.40	1,318.75	527.50
01/11/2023	LED	Correspond with Voyager team regarding MTRA requests (.3)	0.30	1,318.75	395.62
01/11/2023	LDK3	Telephone conference with LK Greenbacker regarding bar date and government agencies' status	0.20	1,700.00	340.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/11/2023	MMM5	Attend weekly call with K&E, C. Daniel, M. Micheli, LK Greenbacker regarding chapter 11 and regulatory updates (.6); review open issues to prepare for MTRA weekly call (.2); attend update call with the MTRA, C. Daniel, K. Lersch, LK Greenbacker (.4)	1.20	1,750.00	2,100.00
01/11/2023	MM53	Analysis of plan and recently filed documents.	0.30	1,650.00	495.00
01/11/2023	MM53	Telephone conference with Paul Hastings team and Kirkland & Ellis team regarding regulatory matters and the sale process.	0.60	1,650.00	990.00
01/11/2023	MM53	Telephone conference with LK Greenbacker regarding plan confirmation issues and state investigations.	0.30	1,650.00	495.00
01/12/2023	KMT3	Review renewal status for each individual state and update summary chart accordingly	0.30	793.75	238.12
01/12/2023	KLL1	Analyze surety bond requirements (.6); telephone conference with L. Greenbacker regarding reporting (.4); prepare correspondence to G. Butler and L. Greenbacker regarding reporting (.6)	1.60	1,068.75	1,710.00
01/12/2023	LED	Review and provide comments to draft customer notice language regarding the APA (.4); correspond with C. Daniel regarding same (.1)	0.50	1,318.75	659.38
01/12/2023	LED	Attend call with K. Lersch on Voyager reporting matters (.4); correspond with Voyager team and regulators regarding money transmission matters (.3); review same (.1)	0.80	1,318.75	1,055.00
01/12/2023	LDK3	Respond to D. Brill email regarding FRB and FDIC matters	0.10	1,700.00	170.00
01/13/2023	CD5	Call with LK Greenbacker, K. Lersch, and K. Tierney regarding surety bond claims by states and users (.4); review issues regarding same (.1)	0.50	1,700.00	850.00
01/13/2023	CD5	Correspond with M. Murphy regarding surety bond claims by states and users	0.40	1,700.00	680.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/13/2023	KMT3	Review renewal activity for state licenses on NMLS	0.20	793.75	158.75
01/13/2023	KLL1	Update regulatory items tracker (.5); review correspondence from L. Greenbacker and E. Gianetta regarding surety bonds (.3); prepare correspondence to M. Summers, G. Hanshe and E. Gianetta regarding Idaho requests (.6); analyze issues C. Daniel regarding surety bonds (.5); telephone conference with L. Greenbacker, C. Daniel, and K. Tierney regarding surety bonds (.4)	2.30	1,068.75	2,458.12
01/13/2023	LED	Correspond with C. Daniel and K. Lersch regarding Voyager license status (.2); attend call with K. Tierney, K. Lersch and C. Daniel regarding surety bonds (.4); correspond with E. Gianetta and K. Lersch regarding Idaho disclosures (.5); review issues regarding same (.1); respond to E. Gianetta questions regarding surety bonds (.3)	1.50	1,318.75	1,978.12
01/13/2023	LDK3	Call with D. Brill regarding update on FRB and Federal Deposit Insurance Corporation matters	0.50	1,700.00	850.00
01/16/2023	CD5	Respond to N. Morgan regarding state securities regulator's claims	0.10	1,700.00	170.00
01/16/2023	CD5	Review correspondence from N. Morgan regarding state securities regulator's claim	0.20	1,700.00	340.00
01/17/2023	KMT3	Check NMLS for renewal updates	0.20	793.75	158.75
01/17/2023	LED	Review and respond to tax-related queries (.5); review licensing update (.2); review claims made by governmental authorities (.3)	1.00	1,318.75	1,318.75
01/18/2023	BJS4	Draft advice on SAR sharing and confidentiality during merger discussions	0.40	1,450.00	580.00
01/18/2023	CD5	Call with K. Tierney of MTRA, K. Lersch, and LK Greenbacker regarding Voyager FBO account (.3); review issues regarding same (.2)	0.50	1,700.00	850.00

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01/18/2023	CD5	Call with K&E, K. Lersch, M. Murphy, and LK Greenbacker regarding proofs of claim over \$1MM including state claim	0.50	1,700.00	850.00
01/18/2023	CD5	Conference with M. Murphy and LK Greenbacker regarding open regulatory issues with Voyager and the state claims (.2); correspond with D. Brosgol regarding state claims (.1)	0.30	1,700.00	510.00
01/18/2023	KLL1	Update regulatory items tracker (.8); prepare Oregon response letter (.3); telephone conference with C. Daniel, L. Greenbacker, M. Murphy, and C. Okike regarding claims (.5); telephone conference with L. Greenbacker, C. Daniel, and K. Tierney regarding surety bonds (.3); telephone conference with L. Greenbacker regarding regulatory requests (.3)	2.20	1,068.75	2,351.25
01/18/2023	LED	Attend call with C. Daniel and M. Murphy regarding regulatory matters (.2); correspond with K. Tierney regarding surety bond recovery status (.2); attend call with K. Tierney, K. Lersch, and C. Daniel regarding surety bond and related licensing matters (.3); review data sharing query (.4); consider same (.2); correspond with E. Gianetta regarding successor bank account (.5); attend call with K&E, M. Murphy, K. Lersch, and C. Daniel regarding state proofs of claim (.5); review issues regarding same (.6); correspond with TX DOB and C. Okike regarding same (.4)	3.30	1,318.75	4,351.88
01/18/2023	LED	Attend call with K. Lersch regarding NMLS updates and FS Vector action items for Voyager licenses	0.30	1,318.75	395.62
01/18/2023	MMM5	Review governmental proofs of claim and disclosure statement	0.80	1,750.00	1,400.00
01/18/2023	MMM5	Call with C. Daniel and LK Greenbacker regarding MTRA update	0.20	1,750.00	350.00

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01/18/2023	MMM5	Attend regulatory update call with K&E, C. Daniel, K. Lersch, and LK Greenbacker	0.50	1,750.00	875.00
01/19/2023	CD5	Call with D. Bros gol regarding claims against the Control Persons and the next steps for the same	0.70	1,700.00	1,190.00
01/19/2023	JJM6	Review correspondence from client regarding data privacy matter (.20); review documents and issues regarding data privacy matter (.30); attend scoping call with A. Charfoos regarding privacy matter (.10)	0.60	1,068.75	641.25
01/19/2023	KMT3	Review NMLS for any updates to licensure renewal requests	0.20	793.75	158.75
01/19/2023	KLL1	Telephone conference with B. Nistler, D. Brill, L. Greenbacker, and E. Gianetta regarding regulatory requests	0.60	1,068.75	641.25
01/19/2023	LED	Correspond with MTRA and K&E team regarding FBO account and check distribution (.4); review open issues and notes to prepare for call with Voyager regarding regulatory update (.6); attend call with Voyager and K. Lersch regarding regulatory workstreams (.6); correspond with S. Flicker and B. Stevenson regarding data sharing request of Binance.US (.4); review OFAC regulations with respect to same (.7)	2.70	1,318.75	3,560.63
01/19/2023	MMM5	Correspond with C. Daniel regarding regulatory issues in connection with plan of reorganization	0.30	1,750.00	525.00
01/20/2023	CD5	Call with LK Greenbacker and K. Lersch regarding potential data sharing proposal with Binance U.S.	0.30	1,700.00	510.00
01/20/2023	CD5	Call with McDermott, counsel for the Voyager UCC, LK Greenbacker, and K. Lersch regarding surety bonds (.3); follow up review of surety bond issues (.2)	0.50	1,700.00	850.00
01/20/2023	JJM6	Call with L. Greenbacker regarding client inquiry pertaining to data privacy matters (.5); prepare notes regarding follow up (.1)	0.60	1,068.75	641.25

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01/20/2023	KLL1	Telephone conference with L. Greenbacker, C. Daniel, and J. Evans (MWE) regarding surety bonds (.3); prepare correspondence to J. Evans regarding surety bonds (.2); telephone conference with L. Greenbacker and C. Daniel regarding data sharing (.3)	0.80	1,068.75	855.00
01/20/2023	LED	Review updates on Voyager licenses (.2); review correspondence from Voyager regarding new FBO account (.2); attend call with MWE, C. Daniel and K. Lersch regarding FBO account/surety bonds (.3); attend call with K. Tierney regarding FBO account matters (.5); attend call with S. Flicker regarding data sharing and CFIUS (.4); attend call with K. Lersch and C. Daniel regarding data sharing query and regulatory concerns (.3); attend call with J. Michels regarding data sharing consents required and privacy law considerations (.5); correspond with L. Kaplan regarding FDIC insurance (.2)	2.60	1,318.75	3,428.75
01/20/2023	SMF	Telephone conference with L. Greenbacker on CFIUS and sanctions issues arising from due diligence and Binance USA asset acquisition	0.40	1,900.00	760.00
01/22/2023	CD5	Review correspondence from the states regarding Voyager FBO account	0.20	1,700.00	340.00
01/22/2023	CD5	Correspond with LK Greenbacker regarding correspondence from the states regarding Voyager FBO account	0.20	1,700.00	340.00
01/23/2023	CD5	Participate in weekly regulatory call with LK Greenbacker and K. Lersch and Voyager team (.5); call with K. Tierney and LK Greenbacker regarding surety bonds and recoveries (.2); review issues regarding same (.3)	1.00	1,700.00	1,700.00
01/23/2023	KMT3	Review past productions for applicability to MA AG requests	0.40	793.75	317.50

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01/23/2023	KLL1	Prepare disclosure explanation regarding Kansas and Alaska matters (.3); correspond with L. Greenbacker regarding regulatory requests (.4); telephone conference with B. Nistler, E. Gianetta, N. Valmores, C. Daniel, and L. Greenbacker regarding regulatory requests (.5); analyze surety indemnity agreement (.6)	1.80	1,068.75	1,923.75
01/23/2023	LED	Attend call with K. Tierney and C. Daniel regarding surety bond update and recoveries (.2); correspond with Voyager regarding data sharing query and CFIUS matters (.6); attend weekly call with C. Daniel, K. Lersch and Voyager team regarding regulatory workstreams (.5); attend call with L. Kaplan regarding successor FBO account (.3); correspond with Voyager team regarding account titling and money transmission matters (.4); review NYDFS guidance regarding custodial structures (.2); respond to P. Hwang queries regarding productions made to FDIC and Fed (.3)	2.50	1,318.75	3,296.88
01/23/2023	LDK3	Telephone conference with LK Greenbacker regarding account titling at Transpeco	0.30	1,700.00	510.00
01/24/2023	AC39	Review and revise opt-in language for personal data transfer	0.90	1,650.00	1,485.00
01/24/2023	CD5	Call with client, LK Greenbacker, and K. Lersch regarding closing issues for in-kind distribution in self-liquidation (.7) review same (.1)	0.80	1,700.00	1,360.00
01/24/2023	JJM6	Analyze applicable law regarding data transfers in bankruptcy (.6); analyze APA requirements pertaining to data transfers (1.0); draft opt-in consent notice (1.1); correspond with PH team regarding the same (.40)	3.10	1,068.75	3,313.12
01/24/2023	KMT3	Call with L. Kaplan and L. Greenbacker regarding outstanding regulatory requests and Fed document production	0.40	793.75	317.50

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01/24/2023	KMT3	Review responses to Federal Reserve (.2); draft email to Voyager detailing outstanding requests (.3)	0.50	793.75	396.88
01/24/2023	KMT3	Check NMLS for licensure renewal approvals (.1); update K. Lersch and L. Greenbacker regarding same (.1)	0.20	793.75	158.75
01/24/2023	KLL1	Prepare correspondence to N. Valmores regarding regulatory requests (.5); telephone conference with L. Greenbacker, C. Daniel, B. Nistler, E. Gianetta, and FS Vector team regarding compliance (.7)	1.20	1,068.75	1,282.50
01/24/2023	LED	Attend call with K. Thrasher and L. Kaplan regarding Fed document production (.4); attend KYT discussion with C. Daniel, K. Lersch, FS Vector and Voyager team regarding compliance (.7); review regulatory open items (.4); correspond with J. Michels regarding data sharing (.5); correspond with C. Daniel regarding questions/open items for K&E (.2); review data notice/consent (.5)	2.70	1,318.75	3,560.63
01/24/2023	LDK3	Telephone conference with LK Greenbacker and K. Thrasher regarding Federal Reserve open items	0.40	1,700.00	680.00
01/25/2023	CD5	Participate in weekly call with K&E, M. Micheli, N. Morgan, K. Lersch, LK Greenbacker regarding sync on outstanding regulatory issues	0.50	1,700.00	850.00
01/25/2023	CD5	Review correspondence from LK Greenbacker and the MTRA regarding claim against the surety bonds and Voyager's UCC response	0.20	1,700.00	340.00
01/25/2023	CD5	Respond to correspondence from LK Greenbacker and the MTRA regarding claims against the surety bonds and Voyager's UCC response	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/25/2023	KLL1	Prepare correspondence to N. Valmores regarding disclosures (.2); telephone conference with N. Morgan, M. Micheli, A. Smith, C. Okike, and L. Greenbacker regarding regulatory matters (.5)	0.70	1,068.75	748.12
01/25/2023	LED	Attend call with PH, K&E and Latham teams regarding unsupported states (.2); further attend call with C. Daniel, N. Morgan, M. Micheli, K. Lersch and K&E team regarding regulatory matters (.3); correspond with N. Morgan regarding TX claim (.2); review correspondence with FS Vector regarding license maintenance (.2); correspond with K. Tierney regarding surety bond and related matters (.3); correspond with K. Lersch regarding NMLS updates (.2); correspond with K&E regarding UCC workstreams (.2)	1.60	1,318.75	2,110.00
01/25/2023	MM53	Telephone conference with Paul Hastings team and Kirkland & Ellis team regarding regulatory matters and the sale process.	0.50	1,650.00	825.00
01/26/2023	CD5	Call with the Texas Department of Banking, the Texas State AG's office, K&E, LK Greenbacker, K. Lersch regarding Texas claim (.2); call with M. Murphy and LK Greenbacker regarding pending investigations and claims (.3)	0.50	1,700.00	850.00
01/26/2023	KLL1	Prepare Idaho and Oregon response letters (.7); telephone conference with A. Ryan, J. Moore, A. Smith, C. Okike, L. Greenbacker, and C. Daniel regarding Texas claim (.2)	0.90	1,068.75	961.88
01/26/2023	LED	Attend call with M. Murphy and C. Daniel regarding state regulatory matters (.3); review TX claim (.2); attend call with C. Daniel, K. Lersch, K&E and TX DOB regarding claim (.2); analyze outstanding claim issues (.2); correspond with K&E regarding unsupported states (.2)	1.10	1,318.75	1,450.63

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/26/2023	MMM5	Analyze investigations issues to prepare for call (.2); telephone call with C. Daniel and LK Greenbacker regarding claims and investigations (.3)	0.50	1,750.00	875.00
01/26/2023	MM53	Analyze regulatory issues.	0.20	1,650.00	330.00
01/27/2023	CD5	Call with K. Tierney of MTRA and LK Greenbacker regarding control person investigation	0.40	1,700.00	680.00
01/27/2023	KMT3	Check NMLS for updates on licensure renewal approvals	0.20	793.75	158.75
01/27/2023	KLL1	Revise Idaho and Oregon response letters (.3); telephone conference with L. Greenbacker regarding surety bonds and purchase agreement (.5); prepare correspondence to Lowenstein team regarding NMLS account (.2); prepare correspondence to E. Gianetta regarding main office (.3)	1.30	1,068.75	1,389.38
01/27/2023	LED	Review OR and ID response letters (.4); attend call with C. Daniel and K. Tierney regarding state enforcement matters (.4)	0.80	1,318.75	1,055.00
01/27/2023	LED	Review and comment on successor bank account proposal	0.40	1,318.75	527.50
01/27/2023	LED	Attend call with K. Lersch regarding regulatory considerations in connection with distributions	0.50	1,318.75	659.38
01/30/2023	CD5	Correspond with K. Lersch regarding questions on the lease for Voyager's office space	0.30	1,700.00	510.00
01/30/2023	CD5	Participate in weekly regulatory call with client, K. Lersch regarding regulatory updates and CFIUS Committee filing	0.50	1,700.00	850.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/30/2023	KLL1	Prepare correspondence to M. Mertz regarding lease (.2); prepare correspondence to B. Nistler and E. Gianetta regarding regulatory items tracker (.2); telephone conference with B. Nistler and C. Daniel regarding regulatory matters (.5); prepare correspondence to Kirkland team regarding lease (.3); prepare correspondence to N. Valmores regarding surety bonds (.2)	1.40	1,068.75	1,496.25
01/31/2023	JJM6	Review Latham edits to pre-closing opt-in to data transfer (.30); correspond with K. Lersch, P. Hwang regarding the same (.20)	0.50	1,068.75	534.38
01/31/2023	KMT3	Review NMLS for licensure renewal approvals (.1); correspond with K. Lersch and L. Greenbacker regarding same (.1)	0.20	793.75	158.75
01/31/2023	KLL1	Review data sharing notice (.3); prepare correspondence to J. Michels regarding opt-in notice (.3); prepare correspondence to P. Hwang regarding customer data (.2)	0.80	1,068.75	855.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>108.00</b>		<b>143,156.88</b>

#### **B240 Tax Issues**

01/17/2023	SJT	Prepare email to L. Greenbacker regarding requirements for information returns	2.00	1,240.00	2,480.00
01/18/2023	SJT	Conference with B. Nistler and S. Casey regarding Forms 1099	0.50	1,240.00	620.00
01/26/2023	SJT	Prepare email to B. Nistler regarding substitute Form 1099 reporting	0.50	1,240.00	620.00
01/31/2023	SJT	Prepare email to S. Casey regarding basis reporting issues on Forms 1099-B	0.40	1,240.00	496.00
<b>Subtotal: B240 Tax Issues</b>			<b>3.40</b>		<b>4,216.00</b>

#### **B310 Claims Administration and Objections**

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	AG29	Analyze law relating to governmental unit claims (.9); correspond with M. Murphy regarding same (.3)	1.20	793.75	952.50
<b>Subtotal: B310 Claims Administration and Objections</b>			<b>1.20</b>		<b>952.50</b>
<b>Total</b>			<b>158.60</b>		<b>209,847.75</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SMF	Scott M. Flicker	Partner	1.30	1,900.00	2,470.00
MMM5	Matt M. Murphy	Partner	17.40	1,750.00	30,450.00
CD5	Chris Daniel	Partner	16.50	1,700.00	28,050.00
AC39	Aaron Charfoos	Partner	0.90	1,650.00	1,485.00
LDK3	Lawrence D. Kaplan	Of Counsel	1.50	1,700.00	2,550.00
MM53	Matthew Micheli	Of Counsel	15.30	1,650.00	25,245.00
BJS4	Braddock J. Stevenson	Of Counsel	0.40	1,450.00	580.00
MEG9	Meagan E. Griffin	Of Counsel	0.70	1,318.75	923.12
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	45.90	1,318.75	60,530.62
ZS1	Zach Silvers	Associate	1.80	1,068.75	1,923.75
JJM6	John J. Michels	Associate	4.80	1,068.75	5,130.00
KLL1	Kelly L. Lersch	Associate	25.60	1,068.75	27,360.00
KMT3	Karin M. Thrasher	Associate	4.20	793.75	3,333.75
AG29	Angelika S. Glogowski	Associate	2.50	793.75	1,984.38
AWD	Austin Dunn	Associate	8.30	768.75	6,380.63
SJT	Stephen J. Turanchik	Other Attorney	3.40	1,240.00	4,216.00
KAT2	Katherine A. Traxler	Other Attorney	5.90	1,025.00	6,047.50
MM57	Michael Magzamen	Paralegal	2.20	540.00	1,188.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
01/31/2023	Vendor Expense - Mat Laskowski; 01/12/2023; Courtsolutions Filing; Merchant: Courtsolutions Location: 917-746-7476, NY 10022-0000 , Statement Date: 01/31/2023, Post Date: 01/16/2023; Other; Filing Fee		70.00	
<b>Total Costs incurred and advanced</b>				<b>\$70.00</b>

<b>Current Fees and Costs</b>	<b>\$167,948.20</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$167,948.20</b>

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**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353674

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

#### SUMMARY SHEET

##### Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011  
Chris Daniel

Legal fees for professional services for the period ending January 31, 2023	\$100,214.00
Less 20% Discount	(20,042.80)
<b>Current Fees and Costs Due</b>	<b>\$80,171.20</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$80,171.20</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

##### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353674

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011  
Chris Daniel

Legal fees for professional services for the period ending January 31, 2023	\$100,214.00
Less 20% Discount	(20,042.80)
<b>Current Fees and Costs Due</b>	<b>\$80,171.20</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$80,171.20</b>

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##### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353674

Attn: David Bros gol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending January 31, 2023

<b><u>Confidential FTC Investigation</u></b>		<b>\$100,214.00</b>
Less 20% Discount		(20,042.80)
		<b>\$80,171.20</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
01/06/2023	AB38	Call with client, M. Boylan, and E. Cass regarding next steps with FTC and tolling agreement (.60); review related documents (.10)	0.70	1,550.00	1,085.00
01/06/2023	EC1	Prepare notes for call with client (0.2); attend call with client, A. Baker, and M. Boylan regarding investigation (0.6); review issues regarding tolling agreement (0.2); call with L. Greenbacker regarding investigation (0.4); review issues regarding document production (0.7)	2.10	1,318.75	2,769.38
01/06/2023	LED	Attend call with E. Cass regarding FTC matter (.4)	0.40	1,318.75	527.50
01/06/2023	MB28	Prepare notes for call with client team regarding subpoena response (.2); call with client team, A. Baker, and E. Cass regarding subpoena response (.6)	0.80	1,450.00	1,160.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/06/2023	ZS1	Review certain advertising documents for submission to FTC	0.30	1,068.75	320.62
01/09/2023	AB38	Correspond with E. Cass, LK Greenbacker, M. Boyland, and M. Hawley regarding FTC production (.1); review related documents (.6)	0.70	1,550.00	1,085.00
01/09/2023	EC1	Review and prepare production of documents (1.4); summarize investigation in response to due diligence request (0.3); correspond with M. Boylan regarding production (0.3); correspond with A. Baker regarding production (0.1); revise tolling agreement (0.4); email client regarding production and tolling agreement (0.4); correspond with client regarding strategy (0.2); correspond with M. Boylan regarding follow up items (0.2); email FTC regarding tolling agreement (0.1)	3.40	1,318.75	4,483.75
01/09/2023	LED	Correspond with E. Cass and K&E regarding FTC matter (.4)	0.40	1,318.75	527.50
01/09/2023	MB28	Review documents slated for production to FTC in response to document requests (.5); correspond with client team regarding tolling agreement (.2); follow-up review of next steps in responding to FTC (.2)	0.90	1,450.00	1,305.00
01/09/2023	PJK	Review and bates number Jan 9 FTC production	2.50	265.00	662.50
01/09/2023	SF15	Prepare document production and bates label advertisements	2.50	265.00	662.50
01/09/2023	ZS1	Review and prepare documents for submission to FTC	0.30	1,068.75	320.62
01/10/2023	AB38	Call with FTC, M. Boylan, and E. Cass regarding next steps (.4); review tolling agreement language (.1)	0.50	1,550.00	775.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/10/2023	EC1	Review and prepare documents for production (3.7); prepare notes for call with FTC (0.2); attend call with FTC, A. Baker, and M. Boylan regarding tolling agreement and document production (0.4); correspond with client team regarding production (0.1)	4.40	1,318.75	5,802.50
01/10/2023	MB28	Correspond with E. Cass regarding FTC document production (.1); call with FTC, A. Baker, and E. Cass regarding tolling agreement and production scheduling (.4)	0.50	1,450.00	725.00
01/10/2023	PJK	Continue to review and bates number Jan 9 FTC production	0.50	265.00	132.50
01/11/2023	AB38	Correspond with M. Boylan, LK Greenbacker, and M. Micheli regarding FTC CID and next steps regarding tolling agreement	0.60	1,550.00	930.00
01/11/2023	EC1	Correspond with L. Greenbacker regarding bankruptcy matter and regulatory impact (0.3); email A. Baker and M. Boylan regarding same (0.2); follow up correspondence with A. Baker and M. Boylan regarding same (0.3); finalize and serve document production (4.6); create production log (0.5)	5.90	1,318.75	7,780.63
01/11/2023	MB28	Correspond with E. Cass regarding draft tolling agreement	0.40	1,450.00	580.00
01/11/2023	PJK	Review and revise bates numbering for Jan 9 FTC production	1.80	265.00	477.00
01/12/2023	EC1	Correspond with FTC regarding production issues (0.1); correspond with M. Boylan regarding production (0.4); attend call with M. Micheli, M. Boylan, L. Greenbacker regarding FTC matter and bar date (0.7); draft objections and responses to document requests and interrogatories (2.7)	3.90	1,318.75	5,143.12
01/12/2023	KMT3	Correspond with E. Cass and L. Greenbacker regarding Federal Reserve submission	0.10	793.75	79.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/12/2023	LED	Attend call regarding FTC matter and bar date with E. Cass, M. Boylan and M. Micheli	0.70	1,318.75	923.12
01/12/2023	MM53	Analysis of plan, recently filed documents and FTC matters with M. Boylan, E. Cass, L. Greenbacker	0.70	1,650.00	1,155.00
01/12/2023	MB28	Review information slated for production in response to FTC CID (.5); assess next steps related to FTC CID and related issues in connection with chapter 11 case with M. Micheli, E. Cass, and L. Greenbacker (.7)	1.20	1,450.00	1,740.00
01/13/2023	AB38	Teleconference with E. Cass and team at Kirkland and Ellis regarding bankruptcy case update and FTC matter and tolling agreement (.60); review related documents concerning strategy and negotiations with FTC (.50)	1.10	1,550.00	1,705.00
01/13/2023	EC1	Correspond with A. Baker and M. Boylan regarding FTC matter (0.2); revise interrogatory responses (0.3); email client regarding interrogatory responses (0.1); review and comment on tolling agreement (0.4); attend call with A. Baker and Kirkland and Ellis attorneys regarding FTC matter and tolling agreement (0.6)	1.60	1,318.75	2,110.00
01/13/2023	LED	Correspond with Voyager regarding FTC matters (.5)	0.50	1,318.75	659.38
01/13/2023	MM53	Review FTC tolling agreement.	0.20	1,650.00	330.00
01/13/2023	MB28	Assess records available for production to regulator (.6); correspond with C. Okike, R. Howell, and M. Slade regarding expected process (.4)	1.00	1,450.00	1,450.00
01/17/2023	EC1	Email Kirkland and Ellis regarding tolling agreement (0.1); review FTC's ESI requests (0.2); email A. Baker and M. Boylan regarding same (0.2)	0.50	1,318.75	659.38
01/18/2023	AB38	Meet and confer with the FTC, M. Boylan, and E. Cass (.5); prepare notes for the same (.1)	0.60	1,550.00	930.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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 49164-00011  
 Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/18/2023	EC1	Review issues and notes to prepare for call with FTC (0.2); attend call with FTC, A. Baker, and M. Boylan regarding subpoena response (0.5)	0.70	1,318.75	923.12
01/18/2023	MB28	Call with FTC, A. Baker, and E. Cass regarding subpoena response	0.50	1,450.00	725.00
01/23/2023	EC1	Strategize regarding tolling agreement and production (0.9); correspond with M. Boylan regarding same (0.6); email A. Smith regarding tolling agreement (0.1); meet with L. Smith to discuss FTC issues (0.4); meet with M. Shields regarding objections and responses to FTC requests (0.8); analyze strategy regarding production and meeting with client (0.9)	3.70	1,318.75	4,879.38
01/23/2023	LLD2	Call with E. Cass regarding FTC matter and related strategy	0.40	460.00	184.00
01/23/2023	MS69	Meet with E. Cass regarding FTC response	0.80	768.75	615.00
01/23/2023	MS69	Draft objections and responses to FTC request	1.00	768.75	768.75
01/23/2023	MB28	Review and comment on regulatory document production requests and draft tolling agreement	0.60	1,450.00	870.00
01/24/2023	EC1	Review issues and subpoena requests to prepare for client call (0.8); correspond with M. Boylan regarding same (0.5); attend call with M. Boylan, B. Nistler and E. Gianetta regarding subpoena requests (1.2); review edits from Kirkland and Ellis to tolling agreement (0.2); analyze strategy regarding next steps (0.4)	3.10	1,318.75	4,088.12
01/24/2023	LED	Correspond with L. Smith regarding FTC production (.2)	0.20	1,318.75	263.75
01/24/2023	LLD2	Review documents related to FTC CID for background and context (1.5); create repository for matter and related documents for FTC response (2.2); create production log and review first document production (1.7)	5.40	460.00	2,484.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/24/2023	MS69	Draft objections and responses to FTC request	0.90	768.75	691.88
01/24/2023	MB28	Review notes and issues to prepare for call with Voyager in-house team regarding response to subpoena (.4); call with E. Cass and Voyager in-house team (B. Nistler, E. Gianetta) regarding subpoena requests for documents and data (1.2)	1.60	1,450.00	2,320.00
01/25/2023	EC1	Review documents from client regarding ESL production (0.6); correspond with M. Boylan regarding strategy relating to ESI and tolling agreement (0.8); correspond with L. Greenbacker regarding ESI (0.2)	1.60	1,318.75	2,110.00
01/25/2023	LED	Correspond with M. Boylan and E. Cass regarding FTC matter	0.50	1,318.75	659.38
01/25/2023	LLD2	Review documents received from client (1.4); create tracking log of client documents (.6); correspond with B. Cass regarding the same (.2); review notes from meet and confer and research regarding cited documents (2.4)	4.60	460.00	2,116.00
01/25/2023	MB28	Assess availability of custodial data for regulatory ESI production (0.4); determine additional information necessary from client (.6)	1.00	1,450.00	1,450.00
01/26/2023	AB38	Correspond with M. Boylan, E. Cass, LK Greenbacker, M. Slade, and Z. Ciullo regarding production of documents to the FTC and next steps	0.40	1,550.00	620.00
01/26/2023	EC1	Correspond with A. Baker and M. Boylan regarding FTC CID strategy (0.3); correspond with FTC regarding call (0.1); correspond with L. Greenbacker and Kirkland and Ellis regarding ESI database (0.3)	0.70	1,318.75	923.12
01/26/2023	LLD2	Review additional documents received from client and update tracking log regarding same	1.30	460.00	598.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/27/2023	EC1	Consider strategy regarding FTC production schedule (0.6); email M. Boylan and A. Baker regarding same (0.3); review documents from client (1.5); meet with M. Shields to discuss client documents (0.5); email A. Smith regarding tolling agreement (0.1); email L. Smith regarding Relativity database (0.1)	3.10	1,318.75	4,088.12
01/27/2023	LLD2	Correspond with United Lex regarding Relativity database and upcoming data uploads and document productions	0.60	460.00	276.00
01/27/2023	MS69	Conference with E. Cass regarding document production for FTC	0.50	768.75	384.38
01/28/2023	MS69	Review documents for FTC response and production	5.80	768.75	4,458.75
01/30/2023	EC1	Review and comment on FTC document production (0.6); meet with M. Shields to discuss document production (0.6); correspond with L. Smith regarding document production (0.1); correspond with M. Boylan regarding same and call with FTC (0.2); correspond with FTC regarding call (0.1)	1.60	1,318.75	2,110.00
01/30/2023	MS69	Meet with E. Cass to discuss FTC production	0.60	768.75	461.25
01/31/2023	AB38	Correspond with M. Boylan and E. Cass regarding strategy with FTC and next steps	0.50	1,550.00	775.00
01/31/2023	EC1	Correspond with A. Baker and M. Boylan regarding FTC CID strategy (1.2); review documents for FTC production (0.6); correspond with M. Shields regarding production and email to client (0.3); review draft email from M. Shields to client (0.4)	2.50	1,318.75	3,296.88

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2353674

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/31/2023	LLD2	Call with W. Clarke (United Lex) regarding Relativity database management and upcoming document productions (.4); briefly review and prepare documents for database upload (.7); manage and prepare database for document review and FTC production (1.8)	2.90	460.00	1,334.00
01/31/2023	MS69	Review documents for FTC production (4.0); prepare follow up email to Voyager regarding next steps (1.0)	5.00	768.75	3,843.75
01/31/2023	MB28	Correspond with A. Baker and E. Cass regarding strategy in responding to FTC tolling agreement and subpoena requests (1.2); assess ESI database for potentially responsive documents (DR8/DR9) (.8)	2.00	1,450.00	2,900.00
<b>Subtotal: B261 Investigations</b>			<b>95.80</b>		<b>100,214.00</b>
<b>Total</b>			<b>95.80</b>		<b>100,214.00</b>
<b>Timekeeper Summary</b>					
<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB38	Allyson Baker	Partner	5.10	1,550.00	7,905.00
MB28	Meredith Boylan	Partner	10.50	1,450.00	15,225.00
MM53	Matthew Micheli	Of Counsel	0.90	1,650.00	1,485.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	2.70	1,318.75	3,560.63
EC1	Erin Cass	Associate	38.80	1,318.75	51,167.50
ZS1	Zach Silvers	Associate	0.60	1,068.75	641.25
KMT3	Karin M. Thrasher	Associate	0.10	793.75	79.38
MS69	Maggie Shields	Associate	14.60	768.75	11,223.75
LLD2	Lindsay Smith	Paralegal	15.20	460.00	6,992.00
SF15	Sophia Faram	Other Timekeeper	2.50	265.00	662.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2353674

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PJK	Patrick Kavanagh	Other Timekeeper	4.80	265.00	1,272.00
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<b>Current Fees and Costs</b>	<b>\$80,171.20</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$80,171.20</b>

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353704

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

### SUMMARY SHEET

#### State and Federal Investigations

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending February 28, 2023	\$12,837.50
Less 20% Discount	(2,567.50)
	<hr/>
	\$10,270.00
Costs incurred and advanced	3,635.39
<b>Current Fees and Costs Due</b>	<b>\$13,905.39</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,905.39</b>
	<hr/>

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#### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

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Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003  
Chris Daniel

Legal fees for professional services for the period ending February 28, 2023	\$12,837.50
Less 20% Discount	(2,567.50)
	<hr/>
	\$10,270.00
Costs incurred and advanced	3,635.39
<b>Current Fees and Costs Due</b>	<hr/>
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Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
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New York, NY 10003

Please Refer to  
Invoice Number: 2353704

Attn: David Bros gol PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2023

<b><u>State and Federal Investigations</u></b>		<b>\$12,837.50</b>
Less 20% Discount		(2,567.50)
		<b>\$10,270.00</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
02/02/2023	NM11	Review state securities regulatory stipulations	0.40	1,700.00	680.00
02/03/2023	NM11	Analyze CFTC subpoena	0.30	1,700.00	510.00
02/06/2023	NM11	Analyze state securities regulatory stipulation issues	0.30	1,700.00	510.00
02/07/2023	PMH1	Prepare response to Tennessee securities regulator	0.90	881.25	793.12
02/07/2023	PMH1	Prepare response to Arizona securities regulator	0.20	881.25	176.25
02/08/2023	NM11	Further analyze state securities regulatory stipulation issues	0.30	1,700.00	510.00
02/08/2023	PMH1	Review and transmit production to Tennessee securities regulator	0.40	881.25	352.50
02/08/2023	PMH1	Review and analyze Voyager correspondence in connection with employee transaction	2.50	881.25	2,203.12

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00003  
 Invoice No. 2353704

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2023	NM11	Correspond with client and CFTC counsel regarding CFTC subpoena	0.30	1,700.00	510.00
02/10/2023	NM11	Correspond with CFTC counsel and client regarding CFTC issues	0.30	1,700.00	510.00
02/13/2023	AG30	Analyze application of Arizona Securities Act (.3); prepare letter regarding confidential treatment (1.2)	1.50	793.75	1,190.62
02/13/2023	NM11	Correspond with client and K&E regarding CFTC issues	0.40	1,700.00	680.00
02/13/2023	PMH1	Telephone conference with CFTC regulator regarding subpoena (.3); telephone conference with client regarding call with CFTC (.3)	0.60	881.25	528.75
02/14/2023	PMH1	Telephone conference with Kirkland and CFTC regarding settlement	0.40	881.25	352.50
02/21/2023	NM11	Call with client, C. Daniel, and L. Greenbacker regarding regulatory inquiries related to notice of claim	0.30	1,700.00	510.00
02/21/2023	PMH1	Correspond with L. Greenbacker re securities regulator charging documents	0.50	881.25	440.62
02/22/2023	NM11	Analyze SEC objection to confirmation of Chapter 11 plan	0.30	1,700.00	510.00
02/24/2023	NM11	Correspond with CFTC counsel and K&E regarding CFTC issues	0.50	1,700.00	850.00
02/26/2023	NM11	Correspond with client and K&E regarding CFTC issues	0.30	1,700.00	510.00
02/28/2023	NM11	Correspond with K&E and client regarding CFTC issues	0.30	1,700.00	510.00
<b>Subtotal: B191 General Litigation</b>			<b>11.00</b>		<b>12,837.50</b>
<b>Total</b>			<b>11.00</b>		<b>12,837.50</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00003  
 Invoice No. 2353704

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	4.00	1,700.00	6,800.00
PMH1	Philip M. Hwang	Associate	5.50	881.25	4,846.88
AG30	Anuva V. Ganapathi	Associate	1.50	793.75	1,190.62

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
01/31/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 081784 Dated 01/31/23, UnitedLex – DSAI January 2023 Charges – Outside Professional Services			1,070.79
02/28/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 082415 Dated 02/28/23, UnitedLex – DSAI February 2023 Charges – Outside Professional Services			2,564.60
<b>Total Costs incurred and advanced</b>				<b>\$3,635.39</b>

<b>Current Fees and Costs</b>	<b>\$13,905.39</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$13,905.39</b>



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Please Refer to  
Invoice Number: 2353705

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

### SUMMARY SHEET

#### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending February 28, 2023	\$297,403.88
Less 20% Discount	(59,480.78)
	<hr/>
	\$237,923.10
Costs incurred and advanced	70.00
	<hr/>
<b>Current Fees and Costs Due</b>	<b>\$237,993.10</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$237,993.10</b>
	<hr/>

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#### REMITTANCE COPY

##### **MTRA**

PH LLP Client/Matter # 49164-00009  
Chris Daniel

Legal fees for professional services for the period ending February 28, 2023	\$297,403.88
Less 20% Discount	(59,480.78)
	<hr/>
	\$237,923.10
Costs incurred and advanced	70.00
	<hr/>
<b>Current Fees and Costs Due</b>	<b>\$237,993.10</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$237,993.10</b>
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Attn: David Bros gol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2023

<b>MTRA</b>		<b>\$297,403.88</b>
Less 20% Discount		(59,480.78)
		<b>\$237,923.10</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
02/22/2023	LED	Attend hearing on plan confirmation matters and regulatory objections (.10)	1.00	1,318.75	1,318.75
02/22/2023	MM57	Correspond with LK Greenbacker re: hearing on retention application (.1); arrange for dial-in (.2); correspond with A. Glogowski re: supplemental declaration (.1); e-file same (.1)	0.50	540.00	270.00
02/27/2023	MM57	Register attorneys for 3/1/23 hearing (.3)	0.30	540.00	162.00
02/28/2023	MM57	Monitor retention hearing	0.50	540.00	270.00
<b>Subtotal: B155 Court Hearings</b>				<b>2.30</b>	<b>2,020.75</b>

**B160 Fee/Employment Applications**

02/07/2023	MM57	Correspond with M. Micheli re: retention application and related objection deadline	0.10	540.00	54.00
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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
 49164-00009  
 Invoice No. 2353705

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Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/2023	AG29	Telephone conference with M. Micheli regarding response to retention objections (.5); review documents regarding retention issues (.6); correspond with M. Micheli, K. Traxler regarding same (.2)	1.30	793.75	1,031.88
02/09/2023	MMM5	Telephone call with K&E regarding retention application	0.30	1,750.00	525.00
02/09/2023	MM53	Telephone conference with A. Glogowski regarding Voyager retention application.	0.50	1,650.00	825.00
02/09/2023	MM53	Analysis of retention application	0.50	1,650.00	825.00
02/10/2023	AG29	Correspond with K. Traxler, M. Micheli regarding PH retention application (.2); telephone conference with K. Traxler, M. Micheli regarding same (.2)	0.40	793.75	317.50
02/10/2023	KAT2	Call with M. Micheli and A. Glogowski regarding retention and fee application(.2); correspond with M. Micheli and A. Glogowski regarding same (.2); prepare first interim fee application (1.9); correspond with C. Edge regarding information for first interim fee application (.2)	2.50	1,025.00	2,562.50
02/10/2023	MMM5	Review fee statements in preparation for fee applications	0.60	1,750.00	1,050.00
02/10/2023	MM53	Telephone conference with K. Traxler and A. Glogowski regarding retention and fee application	0.20	1,650.00	330.00
02/10/2023	MM53	Analysis of Voyager retention application.	0.20	1,650.00	330.00
02/11/2023	KAT2	Prepare first interim fee application and related exhibits (2.8); correspond with C. Edge regarding same (.1)	2.90	1,025.00	2,972.50
02/11/2023	MMM5	Review and edit fee statements	0.70	1,750.00	1,225.00
02/13/2023	KAT2	Correspond with I. Ahmad regarding response to UST Appendix B info for interim fee application (.2); correspond with C. Edge regarding same (.1)	0.30	1,025.00	307.50
02/13/2023	MM53	Analysis of Voyager retention matters.	0.20	1,650.00	330.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

Page 3

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2023	AG29	Correspond with M. Micheli regarding objections to PH retention application and supplemental declaration (.4); review docket and precedent related to same (.6); draft supplemental declaration in support of PH retention (1.7)	2.70	793.75	2,143.12
02/14/2023	KAT2	Prepare first interim fee application and supporting exhibits (1.6); correspond with C. Edge regarding questions on same (.2)	1.80	1,025.00	1,845.00
02/14/2023	MMM5	Prepare notes for call on retention application (.1); attend call with the UST regarding retention application (.2); analyze next steps with regard to retention application (.2)	0.50	1,750.00	875.00
02/14/2023	MM53	Analysis of Voyager retention matters.	0.60	1,650.00	990.00
02/15/2023	AG29	Correspond with M. Micheli regarding adjournment of retention hearing (.1); correspond with M. Magzamen regarding noticing of same (.1); review documents regarding same (.1); correspond with M. Micheli, M. Murphy regarding supplemental declaration in support of PH retention (.3); draft supplemental declaration of M. Murphy in support of retention (.6); review documents regarding same (.3); review and revise retention declaration (.4)	1.90	793.75	1,508.12
02/15/2023	KAT2	Prepare first interim fee application and supporting exhibits (.7); correspond with C. Edge regarding same (.1); correspond with M. Micheli and A. Glogowski regarding same (.1)	0.90	1,025.00	922.50
02/15/2023	MM53	Review Voyager notice of adjournment for Paul Hastings retention application.	0.40	1,650.00	660.00
02/15/2023	MM53	Draft revisions to supplemental Murphy declaration.	0.70	1,650.00	1,155.00
02/15/2023	MM53	Analysis of Voyager retention matters.	0.20	1,650.00	330.00

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02/15/2023	MM57	Correspond with M. Micheli re: request for adjournment (.2); correspond with Chambers re: same (.2); draft notice of adjournment (.2); correspond with Stretto re service of same (.1); update team calendars (.1)	0.80	540.00	432.00
02/16/2023	KAT2	Review inquiries from D. Hein regarding engagement as Voyager counsel (.1); correspond with M. Micheli and D. Hein regarding same (.1)	0.20	1,025.00	205.00
02/16/2023	MM53	Draft revisions to supplemental Murphy declaration.	0.30	1,650.00	495.00
02/17/2023	MMM5	Review and edit supplemental declaration	0.40	1,750.00	700.00
02/17/2023	MM53	Review and analysis of Paul Hastings retention documents and disclosures for Voyager.	0.30	1,650.00	495.00
02/17/2023	MM57	Correspond with M. Micheli re: notice of adjournment (.1); correspond with Stretto re: service of same (.1)	0.20	540.00	108.00
02/21/2023	MMM5	Review and edit supplemental declaration (.3); correspond with UST regarding retention application (.7)	1.00	1,750.00	1,750.00
02/22/2023	AG29	Review and revise supplemental declaration in support of retention (1.6); correspond with M. Murphy, M. Micheli regarding same (.4); correspond with M. Magzamen regarding filing of same (.2); review documents and precedent related to objections to same (.8); correspond with M. Murphy, M. Micheli regarding same (.2)	3.20	793.75	2,540.00
02/22/2023	MMM5	Correspond with A. Weitzman regarding PH retention application (.4); review and edit declaration (.8); correspond with R. Morrissey regarding retention application (.4); correspond with M. Pollack regarding retention application (.5); review objection to PH retention filed by UST (.4)	2.50	1,750.00	4,375.00

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02/23/2023	AG29	Telephone conference with M. Micheli regarding retention application objection (.2); correspond with M. Magzamen regarding related research (.1); analyze case law and precedent related to same (3.3); telephone conference with M. Micheli, M. Jones regarding same (.3); correspond with M. Micheli, M. Jones regarding same (.3); draft omnibus objection to same (1.4)	5.60	793.75	4,445.00
02/23/2023	MMM5	Outline response to UST objection (.8); begin reviewing caselaw regarding UST objection (1.4); telephone call with M. Whalen regarding next steps (.2)	2.40	1,750.00	4,200.00
02/23/2023	MM53	Begin preparing response to U.S. Trustee objection to Paul Hastings retention.	0.50	1,650.00	825.00
02/23/2023	MM53	Correspond with M. Murphy regarding response to U.S. Trustee objection to Paul Hastings retention.	0.10	1,650.00	165.00
02/23/2023	MM53	Telephone conference with A. Glogowski regarding response to U.S. Trustee objection to Paul Hastings retention.	0.20	1,650.00	330.00
02/23/2023	MM53	Telephone conference with M. Jones and A. Glogowski regarding response to U.S. Trustee objection to Paul Hastings retention.	0.30	1,650.00	495.00
02/23/2023	MM53	Review and analysis of U.S. Trustee objection to Paul Hastings retention.	0.60	1,650.00	990.00
02/23/2023	MW22	Analyze UST retention objection (.9); call with M. Murphy regarding same (.2)	1.10	1,318.75	1,450.63
02/23/2023	MM57	Correspond with A. Glogowski re: UST objection to retention (.1); research re: precedent responses and decisions (.8)	0.90	540.00	486.00
02/23/2023	MJ1	Analyze issues, documents regarding reply to PH employment application objections (1.3); analyze case law regarding same (1.2); correspond with Paul Hastings team regarding same (.5); call with M. Micheli and A. Glogowski regarding same (.3)	3.30	1,100.00	3,630.00

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02/24/2023	AG29	Analyze precedent and case law related to retention objection response (3.8); draft omnibus response to same (.3); correspond with A. Weitzman, M. Micheli, M. Jones regarding same (.2)	4.30	793.75	3,413.12
02/24/2023	MMM5	Continue analyzing authority regarding UST objection to PH retention	1.00	1,750.00	1,750.00
02/24/2023	MM53	Review and analysis of case law regarding response to U.S. Trustee objection to Paul Hastings retention.	1.30	1,650.00	2,145.00
02/24/2023	MM53	Continue preparing response to U.S. Trustee objection to Paul Hastings retention.	0.40	1,650.00	660.00
02/24/2023	MJ1	Draft reply to PH employment application objections (2.1); analyze issues, documents regarding same (1.8); analyze case law regarding same (1.4); correspond with Paul Hastings team regarding same (.6)	5.90	1,100.00	6,490.00
02/25/2023	AG29	Analyze precedent and case law related to retention objection response	4.90	793.75	3,889.38
02/25/2023	MM53	Review and analysis of case law regarding response to U.S. Trustee objection to Paul Hastings retention.	1.60	1,650.00	2,640.00
02/25/2023	MJ1	Continue to prepare reply to PH employment application objections (6.3); analyze issues, documents regarding same (1.3); analyze case law regarding same (2.9)	10.50	1,100.00	11,550.00
02/26/2023	AG29	Analyze precedent and case law related to retention objection response (1.4); correspond with M. Micheli, M. Jones regarding same (.2)	1.60	793.75	1,270.00
02/26/2023	MMM5	Review and edit reply to UST objection to PH retention	0.80	1,750.00	1,400.00
02/26/2023	MM53	Further case and statutory analysis regarding response to U.S. Trustee objection to Paul Hastings retention.	0.90	1,650.00	1,485.00
02/26/2023	MM53	Draft revisions to response to U.S. Trustee objection to Paul Hastings retention.	3.50	1,650.00	5,775.00

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02/26/2023	MM53	Telephone conference with M. Jones regarding response to U.S. Trustee objection to Paul Hastings retention.	1.00	1,650.00	1,650.00
02/26/2023	MM57	Correspond with M. Micheli and Stretto re: retention reply and service of same	0.50	540.00	270.00
02/26/2023	MJ1	Review and revise reply to PH employment application objections (2.2); analyze issues, documents regarding same (1.0); analyze case law regarding same (1.8); correspond with Paul Hastings team regarding same (.3); call with M. Micheli regarding same (1.0)	6.30	1,100.00	6,930.00
02/27/2023	AG29	Correspond with M. Murphy, M. Micheli, M. Jones regarding retention objection reply (.4); correspond with A. Weitzman regarding documents related to same (.1); correspond with M. Magzamen regarding filing of same (.1); review cases and dockets regarding same (3.5); correspond with M. Micheli regarding same (.2); review and revise omnibus reply to retention objections (1.4); telephone conference with M. Jones regarding comments to same (.2)	5.90	793.75	4,683.12
02/27/2023	MMM5	Review and edit retention reply (5.6); begin preparing outline for hearing on PH retention (1.3)	6.90	1,750.00	12,075.00
02/27/2023	MM53	Draft revisions to response to U.S. Trustee objection to Paul Hastings retention (2.1); analysis of case law regarding same (4.6).	6.70	1,650.00	11,055.00
02/27/2023	MM53	Review filed objections to Paul Hastings retention application on the Voyager docket.	0.20	1,650.00	330.00
02/27/2023	MW22	Correspond with M. Micheli regarding UST concerns (.2); analyze same (.2)	0.40	1,318.75	527.50
02/27/2023	MM57	Correspond with A. Glogowski re: PH retention reply (.1); correspond with M. Jones re: same (.1); review and e-file PH retention reply (.3); correspond with Stretto re: service of same (.1)	0.60	540.00	324.00

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02/27/2023	MJ1	Review and revise reply to PH employment application objections (1.8); analyze issues, documents regarding same (1.3); correspond with Paul Hastings team regarding same (.6); call with A. Glogowski regarding same (.2); review and comment on filing of same (.2)	4.10	1,100.00	4,510.00
02/28/2023	AG29	Analyze case law related to PH retention application objections (1.7); correspond with M. Murphy, M. Micheli, M. Jones regarding same (.2)	1.90	793.75	1,508.12
02/28/2023	CD5	Correspond with M. Murphy regarding retention and related hearing	0.30	1,700.00	510.00
02/28/2023	MMM5	Review submissions and authority in preparation for hearing on Paul Hastings retention application (6.6); call with M. Whalen regarding same (.2)	6.80	1,750.00	11,900.00
02/28/2023	MM53	Prepare parts of argument outline for contested hearing on Paul Hastings retention.	1.00	1,650.00	1,650.00
02/28/2023	MW22	Call with M. Murphy regarding retention issue and analyze same	0.20	1,318.75	263.75
02/28/2023	MM57	Correspond with A. Glogowski re: precedent retention transcripts (.1); research same (.3)	0.40	540.00	216.00
02/28/2023	MJ1	Review issues, documents regarding PH employment application, objections to same (1.1); prepare part of hearing notes regarding same (.6); correspond with Paul Hastings team regarding same (.4)	2.10	1,100.00	2,310.00
<b>Subtotal: B160 Fee/Employment Applications</b>			<b>126.30</b>		<b>154,411.25</b>

**B215 Regulatory Matters for Voyager**

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02/01/2023	CD5	Participate in weekly regulatory update call with K&E, K. Lersch regarding state claims, subordinating the same, and CFIUS filing (.4); follow up review of subordination issue (.1)	0.50	1,700.00	850.00
02/01/2023	JJM6	Draft opt-in data transfer consent agreement (1.0); analyze Latham's edits pertaining to the same (.70)	1.70	1,068.75	1,816.88
02/01/2023	JJM6	Review correspondence from A. Smith pertaining to draft opt-in agreement for data transfer (.20); conference with L. Lersch regarding same (.20)	0.40	1,068.75	427.50
02/01/2023	JJM6	Correspond with A. Smith regarding proposed revisions to opt-in consent form	0.20	1,068.75	213.75
02/01/2023	KMT3	Review NMLS for licensure renewal updates	0.20	793.75	158.75
02/01/2023	KLL1	Telephone conference with C. Daniel and C. Okike regarding regulatory matters	0.40	1,068.75	427.50
02/02/2023	KLL1	Prepare correspondence to E. Gianetta regarding surety bonds (.4); prepare correspondence to E. Gianetta regarding Idaho response (.2); analyze correspondence from L. Kaplan regarding bank accounts (.3)	0.90	1,068.75	961.88
02/02/2023	LDK3	Respond to E. Gianetta regarding Intrafi structure v. FBO structure at Transpeco Bank	0.50	1,700.00	850.00
02/03/2023	CD5	Conference with LK Greenbacker regarding next steps on control person claims following call with D. Bros gol	0.40	1,700.00	680.00
02/03/2023	CD5	Call with D. Bros gol regarding control person claims and State Banking Department position on the same	0.50	1,700.00	850.00
02/03/2023	KMT3	Review NMLS for licensure renewal request update	0.20	793.75	158.75
02/03/2023	KLL1	Prepare correspondence to L. Greenbacker regarding surety bonds	0.20	1,068.75	213.75

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02/03/2023	LED	Correspond with UCC and FS Vector regarding surety bonds (.4); correspond with L. Kaplan regarding successor account structure (.2); correspond with K. Lersch regarding surety bonds and pending regulatory matters (.3); prepare summary of FRB-related open items (.3); attend call with C. Daniel regarding control person matters (.4)	1.60	1,318.75	2,110.00
02/03/2023	LDK3	Correspond with LK Greenbacker regarding Federal Reserve requests	0.30	1,700.00	510.00
02/06/2023	KMT3	Review NMLS for updates to licensure renewal requests	0.20	793.75	158.75
02/06/2023	KLL1	Telephone conference with L. Greenbacker and Z. Silvers regarding regulatory requests (.5); update regulatory items tracker (.4); prepare correspondence to E. Gianetta and B. Nistler regarding regulatory requests (.3); prepare Oregon response letter (.5)	1.70	1,068.75	1,816.88
02/06/2023	LED	Attend regulatory update call with Z. Silvers and K. Lersch (.5); correspond with UCC regarding regulatory matters (.2), attend weekly regulatory call with Voyager (.4); attend call with M. Micheli regarding liquidation trustee questions (.5); provide guidance to E. Gianetta and B. Nistler regarding liquidation trustee matters (.2)	1.80	1,318.75	2,373.75
02/06/2023	MM53	Telephone conference with LK Greenbacker regarding Voyager regulatory matters.	0.50	1,650.00	825.00
02/06/2023	ZS1	Participate in weekly call with L. Greenbacker and K. Lersch regarding outstanding regulatory requests (.5); prepare follow up notes regarding same (.1); correspond with NC regarding regulatory requests (.2)	0.80	1,068.75	855.00
02/07/2023	KMT3	Review NMLS for updates to licensure renewal requests	0.20	793.75	158.75

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02/07/2023	KLL1	Analyze issues regarding surety bonds (.4); review correspondence from FS Vector team regarding surety bonds (.2)	0.60	1,068.75	641.25
02/07/2023	LED	Correspond with surety regarding bond cancellation	0.50	1,318.75	659.38
02/07/2023	LED	Correspond with UCC regarding surety bonds	0.50	1,318.75	659.38
02/08/2023	CD5	Participate in weekly call with K&E, LK Greenbacker, M. Murphy, and M. Micheli regarding regulatory issues as we move towards closing	0.60	1,700.00	1,020.00
02/08/2023	KMT3	Review NMLS for updates of licensure registration approvals and any adverse actions	0.20	793.75	158.75
02/08/2023	KLL1	Telephone conference with MTRA, M. Micheli, and L. Greenbacker regarding regulatory matters	0.30	1,068.75	320.62
02/08/2023	LED	Attend weekly call with K&E, M. Micheli, M. Murphy, and C. Daniel regarding regulatory matters related to closing (.6); call with M. Murphy regarding control person matters (.3); review same (.2); correspond with Voyager regarding FBO account (.2); attend call with M. Micheli regarding chapter 11 case developments and regulatory impact (.1); attend weekly MTRA call with M. Micheli, K. Lersch (.3)	1.70	1,318.75	2,241.88
02/08/2023	MMM5	Attend update call with K&E, M. Micheli, C. Daniel, LK Greenbacker (.6); attend call with LK Greenbacker regarding claims reconciliation (.3)	0.90	1,750.00	1,575.00
02/08/2023	MM53	Telephone conference with C. Daniel, LK Greenbacker, M. Murphy, and Kirkland & Ellis working group regarding regulatory matters and the sale process.	0.60	1,650.00	990.00
02/08/2023	MM53	MTRA call with LK Greenbacker and K. Lersch	0.30	1,650.00	495.00

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02/08/2023	MM53	Telephone conference with LK Greenbacker regarding MTRA call.	0.10	1,650.00	165.00
02/09/2023	KMT3	Review NMLS for licensure renewal and adverse action updates	0.20	793.75	158.75
02/09/2023	KLL1	Prepare correspondence to L. Greenbacker regarding surety bonds (.2); telephone conference with L. Greenbacker regarding customer surety bond recovery (.2); review issue regarding same (.1); telephone conference with L. Greenbacker and Z. Silvers regarding money transmission compliance memorandum for purposes of claims negotiation and reconciliation (.4); prepare correspondence to N. Valmores regarding regulatory reporting requirements (.7); prepare correspondence to N. Valmores regarding Florida annual and quarterly reports (.4)	2.00	1,068.75	2,137.50
02/09/2023	LED	Correspond with E. Gianetta regarding regulatory matters (.4); review correspondence from FS Vector and E. Gianetta pertaining to regulatory reporting (.4); attend call with K. Lersch regarding open questions from FS Vector (.2); attend call with K. Lersch and Z. Silvers regarding memorandum regarding Voyager money transmission compliance for purposes of claims negotiation and reconciliation (.4); correspond with surety broker regarding bankruptcy matters and bond status; (.2); analyze surety bond and license retention matters (.5)	2.10	1,318.75	2,769.38
02/09/2023	ZS1	Participate in conference with L. Greenbacker and K. Lersch regarding money transmission licensing	0.40	1,068.75	427.50
02/10/2023	CD5	Call with K. Tierney at MTRA and LK Greenbacker regarding Florida surety bond (.4); analyze surety bond questions (.2)	0.60	1,700.00	1,020.00
02/10/2023	KMT3	Review NMLS for updates on licensure renewal requests and adverse actions	0.30	793.75	238.12

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02/10/2023	KMT3	Call with Voyager, L. Kaplan and L. Greenbacker regarding final production to Federal Reserve	0.50	793.75	396.88
02/10/2023	KLL1	Telephone conference with L. Greenbacker regarding surety bonds (.3); telephone with K. Tierney, C. Daniel, and L. Greenbacker regarding surety bonds (.4)	0.70	1,068.75	748.12
02/10/2023	LED	Attend call with K. Lersch regarding UCC matters and requests (.3); correspond with UCC regarding surety bonds (.4); correspond with E. Gianetta regarding surety bond matters (.3); attend call with Voyager, L. Kaplan and K. Thrasher regarding FRB production (.5); attend call with K. Tierney, C. Daniel, and K. Lersch regarding regulatory matters (.4); review surety bond documents (.6)	2.50	1,318.75	3,296.88
02/10/2023	LED	Prepare analysis of licensing and surety bonds issues for UCC	0.50	1,318.75	659.38
02/10/2023	LDK3	Telephone conference with B. Nistler, E. Gianetta, K. Lersch, and LK Greenbacker regarding open items from Federal Reserve request	0.50	1,700.00	850.00
02/13/2023	KMT3	Review status of Voyager licensure in each state (.3); correspond with L. Greenbacker, K. Lersch, and Z. Silvers regarding scope of requested survey (.1)	0.40	793.75	317.50
02/13/2023	KMT3	Review NMLS for licensure renewal request updates and adverse action updates	0.20	793.75	158.75
02/13/2023	KMT3	Prepare open items list on surrender process for each state in which Voyager is licensed	1.80	793.75	1,428.75

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02/13/2023	KLL1	Telephone conference with Z. Silvers and L. Greenbacker regarding regulatory requests (.5); prepare correspondence to K. Thrasher regarding licensee winddown requirements (.2); prepare correspondence to J. Choi regarding surety bonds (.2); prepare correspondence to N. Valmores regarding regulatory reporting (.2); telephone conference with E. Gianetta, B. Nistler, L. Greenbacker, and N. Valmores regarding regulatory requests (.2)	1.30	1,068.75	1,389.38
02/13/2023	LED	Attend call with K. Lersch and Z. Silvers regarding licensing wind-down plan (.5); attend weekly regulatory call with K. Lersch and Voyager team (.2); review license surrender requirements under applicable law (.8)	1.50	1,318.75	1,978.12
02/13/2023	LDK3	Review and comment on outstanding issues for Federal Reserve	0.80	1,700.00	1,360.00
02/13/2023	ZS1	Participate in call with L. Greenbacker and K. Lersch regarding outstanding regulatory requests	0.50	1,068.75	534.38
02/14/2023	CD5	Call with LK Greenbacker and K. Lersch regarding when to terminate the surety bonds and the licenses	0.50	1,700.00	850.00
02/14/2023	CD5	Call with client, LK Greenbacker, K. Lersch, and K&E regarding wind-down regulatory issues	0.50	1,700.00	850.00
02/14/2023	KMT3	Review potential scope of custody and control in Federal Reserve production	0.20	793.75	158.75

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02/14/2023	KLL1	Telephone conference with L. Greenbacker, C. Daniel, Voyager team, and Kirkland team regarding regulatory requirements applicable to entity winddown (.5); analyze regulatory requirements applicable to entity winddown (.6); prepare regulatory tracker of winddown requirements (.6); update regulatory requests tracker (.2); telephone conference with L. Greenbacker and C. Daniel regarding entity winddown (.5); prepare correspondence to creditors committee regarding entity wind down and claims recovery (.7)	3.10	1,068.75	3,313.12
02/14/2023	LED	Review issues and notes to prepare for wind-down call (.4); attend wind-down call with C. Daniel, K. Lersch, K&E, and Voyager (.5); review matters pertaining to FRB production (.4); correspond with K. Tierney regarding money transmission licensing matters (.2)	1.50	1,318.75	1,978.12
02/14/2023	LED	Attend call with C. Daniel, K. Lersch regarding wind-down matters	0.50	1,318.75	659.38
02/14/2023	LDK3	Correspond with LK Greenbacker regarding complaints for Federal Reserve response (.2); review client email regarding same (.1)	0.30	1,700.00	510.00
02/15/2023	CD5	Call with K&E, M. Micheli, LK Greenbacker, and M. Murphy regarding CFIUS approval (.4); call with S. Flicker and LK Greenbacker regarding same (.3)	0.70	1,700.00	1,190.00
02/15/2023	CD5	Call with K. Tierney (MTRA), LK Greenbacker, and K. Lersch regarding terminating the licenses and surety bonds of Voyager post-confirmation	0.50	1,700.00	850.00
02/15/2023	KMT3	Review MCB agreements to determine rights of parties to request documents and complaints	0.60	793.75	476.25

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02/15/2023	KMT3	Review Voyager and BAM Asset Purchase Agreement regarding fiduciary out provisions	1.10	793.75	873.13
02/15/2023	KMT3	Review NMLS for updates to adverse status and licensure renewal requests	0.20	793.75	158.75
02/15/2023	KLL1	Telephone conference with L. Greenbacker regarding credit bond recovery and entity winddown (.4); telephone conference with C. Daniel, L. Greenbacker, J. Choi, and K. Tierney regarding entity winddown (.5); prepare correspondence to creditors committee regarding entity winddown (.5)	1.40	1,068.75	1,496.25
02/15/2023	LED	Attend call with K&E, C. Daniel, M. Micheli, and M. Murphy regarding CFIUS review of acquisition and plan (.4); attend surety bonds and licensing call with K. Lersch (.4); attend call with MTRA, C. Daniel and K. Lersch regarding licensing wind-down (.5); prepare correspondence to UCC regarding surety bonds and licenses (.5)	1.80	1,318.75	2,373.75
02/15/2023	LED	Correspond with K. Thrasher regarding FRB production (.3); correspond with E. Gianetta regarding same (.4)	0.70	1,318.75	923.12
02/15/2023	LED	Discuss CFIUS matters with S. Flicker and C. Daniel (.3); correspond with K&E regarding same (.2)	0.50	1,318.75	659.38
02/15/2023	MMM5	Attend weekly update call with K&E, M. Micheli, L. Greenbacker, and C. Daniel (.4); prepare follow up notes regarding CFIUS approval (.1)	0.50	1,750.00	875.00
02/15/2023	MM53	Telephone conference with M. Murphy, C. Daniel, LK Greenbacker, and Kirkland & Ellis working group regarding regulatory matters and the sale process.	0.40	1,650.00	660.00
02/15/2023	SMF	Telephone conference with C. Daniel and L. Greenbacker regarding CFIUS review of potential Binance acquisition and bankruptcy plan	0.30	1,900.00	570.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/16/2023	CD5	Call with LK Greenbacker regarding FTC claim	0.20	1,700.00	340.00
02/16/2023	KMT3	Review APA for provisions on seller expense reimbursement	0.90	793.75	714.38
02/16/2023	KMT3	Review NMLS for updates on adverse status and licensure renewal requests	0.20	793.75	158.75
02/16/2023	KLL1	Prepare correspondence to J. Vanderzaden regarding regulatory requests (.3); review correspondence from K. Thrasher and L. Greenbacker regarding purchase agreement (.2)	0.50	1,068.75	534.38
02/16/2023	LED	Prepare summary for surety on license wind-down issue (.4); correspond with K. Thrasher regarding APA review (.4)	0.80	1,318.75	1,055.00
02/17/2023	KMT3	Review NMLS for updates to state licensure renewals and adverse status	0.20	793.75	158.75
02/17/2023	LDK3	Review complaints for Federal Reserve response	0.30	1,700.00	510.00
02/20/2023	KMT3	Review NMLS for updates to state licensure renewals and adverse actions	0.20	793.75	158.75
02/21/2023	CD5	Call with LK Greenbacker and K. Lersch regarding transitioning to a new D&O provider and disclosures of claims against Voyager (.3); review and comment on same (.3)	0.60	1,700.00	1,020.00
02/21/2023	CD5	Conference with client, LK Greenbacker and K. Lersch regarding approach to the FTC's claim	0.30	1,700.00	510.00
02/21/2023	CD5	Call with K&E and PH team regarding D&O insurance disclosures to new provider	0.30	1,700.00	510.00
02/21/2023	KMT3	Review NMLS for updates to state licensure renewal and adverse actions	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2023	KLL1	Telephone conference with L. Greenbacker, A. Smith, E. Gianetta, and B. Nistler regarding entity winddown (.3); telephone conference with L. Greenbacker and E. Gianetta regarding insurance request (.3); telephone conference with L. Greenbacker and C. Daniel regarding entity winddown and regulatory requests (.3); prepare memorandum regarding money transmission compliance for purpose of claims negotiation and reconciliation (.5)	1.40	1,068.75	1,496.25
02/21/2023	LED	Attend weekly wind-down call with C. Daniel, K. Lersch, K&E and Voyager (.3); review notice of claims correspondence from K&E (.4); attend notice of claim call with N. Morgan, C. Daniel, K&E and Voyager (.3); prepare documents requested by K&E for notice of claim (.5); review issues regarding same (.3); attend call with C. Daniel and K. Lersch regarding regulatory matters (.3); attend call with E. Gianetta regarding notice of claim (.2); attend call with W. Pruitt (K&E) regarding same (.2)	2.50	1,318.75	3,296.88
02/22/2023	CD5	Conference with K&E, State Banking Department, LK Greenbacker, K. Lersch regarding termination or surrender of licenses	0.60	1,700.00	1,020.00
02/22/2023	CD5	Participate in weekly call with State Banking Departments, LK Greenbacker, K. Lersch, and M. Murphy regarding licensee and regulatory update (.3); prepare follow up notes regarding same (.1)	0.40	1,700.00	680.00
02/22/2023	CD5	Call with D. Brosgol and K&E regarding Vermont's conditional license for purposes of closing the SPA	0.60	1,700.00	1,020.00
02/22/2023	CD5	Call with LK Greenbacker, M. Murphy, and K. Lersch in preparation for call with State Banking Department	0.50	1,700.00	850.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2023	CD5	Call with K&E regarding Binance U.S. and Vermont's proposed conditional license to close deal	0.30	1,700.00	510.00
02/22/2023	KMT3	Review NMLS for updates to state licensure renewal requests and adverse actions	0.20	793.75	158.75
02/22/2023	KMT3	Review and comment on response letter to Federal Reserve	0.30	793.75	238.12
02/22/2023	KMT3	Prepare first draft of response letter to Federal Reserve detailing consumer complaints and the prepaid card program	0.90	793.75	714.38
02/22/2023	KLL1	Review issues regarding entity winddown (.3); prepare notice letter regarding withdrawal and surrender of licenses (.8); prepare filings and obligations tracker regarding license surrender and withdrawal (1.5); telephone conference with MTRA, M. Murphy, C. Daniel, L. Greenbacker regarding regulatory next steps (.3); telephone conference with L. Greenbacker, C. Daniel, C. Okike, A. Smith, MTRA, and NAAG regarding entity winddown (.6); telephone conference with L. Greenbacker, M. Murphy, and C. Daniel regarding entity winddown (.5); prepare correspondence to D. Brosgol regarding entity winddown and money transmission compliance for purpose of claims negotiation and reconciliation (1.0)	5.00	1,068.75	5,343.75
02/22/2023	LED	Respond to DC Department of Insurance, Securities and Banking regulatory queries	0.50	1,318.75	659.38
02/22/2023	LED	Review objections to plan from regulatory authorities (.8); correspond with N. Morgan and K. Lersch regarding same (.2)	1.00	1,318.75	1,318.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/22/2023	LED	Attend call with M. Murphy, K. Lersch, and C. Daniel regarding regulatory matters (.5); review pending matters and notes to prepare for weekly MTRA call (.2); attend weekly regulatory call with MTRA, C. Daniel, M. Murphy and K. Lersch (.3); attend call with MTRA, K&E, C. Daniel and K. Lersch regarding surrender process (.6); correspond with K. Lersch and C. Daniel regarding same (.3); prepare correspondence to Voyager regarding same (.5); review docket regarding regulatory objections (.1)	2.50	1,318.75	3,296.88
02/22/2023	MMM5	Attend regulatory update call with C. Daniel, K. Lersch, and LK Greenbacker (.5); review submissions and notes to prepare for weekly call with the MTRA (.4); attend regulatory call with the MTRA, C. Daniel, LK Greenbacker, and K. Lersch (.3)	1.20	1,750.00	2,100.00
02/23/2023	CD5	Call with LK Greenbacker regarding termination or surrender of licenses (.2); analyze and comment on same (.3)	0.50	1,700.00	850.00
02/23/2023	CD5	Call with LK Greenbacker, K. Lersch, K&E to discuss options for terminating or surrendering Voyager's licenses	0.30	1,700.00	510.00
02/23/2023	CD5	Call with D. Brosgol regarding termination or surrender of licenses	0.30	1,700.00	510.00
02/23/2023	CD5	Review correspondence regarding Public Consent Orders for license terminations	0.40	1,700.00	680.00
02/23/2023	CD5	Participate in weekly regulatory call with client, LK Greenbacker, and K. Lersch	0.50	1,700.00	850.00
02/23/2023	KMT3	Review NMLS for state licensure renewal request approvals and adverse actions	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/2023	KLL1	Prepare correspondence to D. Bros gol regarding entity winddown and licensing considerations (.5); telephone conference with B. Nistler, N. Valmores, E. Gianetta, C. Daniel, and L. Greenbacker regarding licensing and surety bond winddown and regulatory claims negotiation (.5); prepare correspondence to C. Daniel regarding claims and objections (.3); prepare memorandum regarding money transmission compliance for purpose of claims negotiation and reconciliation (1.1); telephone conference with C. Daniel, L. Greenbacker, K. Okike, A. Smith, B. Nistler, and E. Gianetta regarding entity winddown (.3); prepare correspondence to L. Greenbacker regarding entity winddown and objections (.7)	3.40	1,068.75	3,633.75
02/23/2023	LED	Prepare correspondence to Voyager regarding surrender process (.5); respond to E. Gianetta control persons query (.5); correspond with C. Daniel regarding revocation matters (.3); correspond with K. Tierney regarding same (.3); review precedent orders circulated by state banking departments (.4); attend call with C. Daniel regarding same (.2); correspond with K&E regarding revocation and surrender (.3); correspond with K&E regarding FTC matters (.2); attend weekly regulatory call with Voyager, C. Daniel and K. Lersch (.5); attend call with K&E, C. Daniel, K. Lersch and Voyager regarding surrender and revocation (.3)	3.50	1,318.75	4,615.62
02/23/2023	LED	Prepare memorandum regarding money transmission compliance in furtherance of claims negotiation and reconciliation	1.30	1,318.75	1,714.38
02/23/2023	LDK3	Emails with D. Bros gol regarding Federal Deposit Insurance Corporation IG report	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2023	CD5	Analyze entity winddown and options to surrender or terminate licenses (.8); call with State Banking Departments, LK Greenbacker, and K. Lersch regarding same (.4); call with M. Murphy, K. Lersch, and LK Greenbacker regarding same (.5); call with K&E and K. Lersch regarding same (.2)	1.90	1,700.00	3,230.00
02/24/2023	KLL1	Telephone conference with C. Okike regarding windown (.2); prepare correspondence to L. Greenbacker regarding MTRA windown discussions (.2); telephone conference with J. Choi, K. Tierney, C. Daniel, L. Greenbacker regarding entity windown (.4); telephone conference with C. Daniel, M. Murphy and L. Greenbacker regarding windown (.5)	1.30	1,068.75	1,389.38
02/24/2023	LED	Review regulatory-related plan objections	0.50	1,318.75	659.38
02/24/2023	LED	Prepare overview of wind-down options for states (.6); attend call with K. Lersch, C. Daniel, and M. Murphy regarding same (.5); attend call with K. Tierney and JJ Choi, K. Lersch, and C. Daniel regarding wind-down options for states (.4)	1.50	1,318.75	1,978.12
02/24/2023	MMM5	Telephone call with C. Daniel, LK Greenbacker, and K. Lersch regarding surrender of licenses	0.50	1,750.00	875.00
02/25/2023	MM53	Review plan regarding state settlement matters.	0.60	1,650.00	990.00
02/27/2023	AG29	Review states' plan objections regarding regulatory issue (.6); correspond with M. Micheli regarding same (.1)	0.70	793.75	555.62
02/27/2023	CD5	Participate in weekly regulatory call with client, K. Lersch, and LK Greenbacker	0.30	1,700.00	510.00
02/27/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding control person disclosures post-transaction	0.20	1,700.00	340.00
02/27/2023	KMT3	Incorporate team comments to Federal Reserve letter	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
 Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	KMT3	Review state licensure renewal request approvals and adverse actions	0.20	793.75	158.75
02/27/2023	KMT3	Review and revise response to the Federal Reserve letter (.4); correspond with E. Gianetta and B. Nistler regarding same (.1)	0.50	793.75	396.88
02/27/2023	KMT3	Incorporate L. Kaplan's and Voyager's edits to Federal Reserve response letter (.2); prepare production to Federal Reserve (.3); correspond with L. Kaplan and L. Greenbacker regarding same (.1)	0.60	793.75	476.25
02/27/2023	KLL1	Telephone conference with Z. Silvers and L. Greenbacker regarding winddown (.5); telephone conference with N. Valmores, E. Gianetta, B. Nistler, C. Daniel, and L. Greenbacker regarding winddown and objections (.3); telephone conference with C. Daniel and L. Greenbacker regarding entity disclosures (.2); review issues regarding state notices (.4)	1.40	1,068.75	1,496.25
02/27/2023	LED	Attend call with Z. Silvers and K. Lersch regarding regulatory workstreams (.5); review surrender correspondence with MTRA (.3); correspond with M. Micheli regarding confirmation hearing (.2); review regulatory-related plan objections (.6); review plan language proposed by K&E (.3); attend weekly regulatory call with Voyager team, K. Lersch and C. Daniel (.3); attend debrief with K. Lersch and C. Daniel regarding same (.2); correspond with A. Smith regarding objections to plan (.2); prepare FRB submission (.3)	2.90	1,318.75	3,824.38
02/27/2023	LED	Prepare surrender notice (.5); correspond with K. Lersch regarding same (.3); correspond with client regarding same (.2)	1.00	1,318.75	1,318.75
02/27/2023	LDK3	Review and revise response letter to the Federal Reserve	0.60	1,700.00	1,020.00
02/27/2023	MM53	Draft revisions to letter to states regarding cancellation of licenses.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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Invoice No. 2353705

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	ZS1	Participate in weekly conference with L. Greenbacker and K. Lersch regarding outstanding regulatory items	0.50	1,068.75	534.38
02/28/2023	CD5	Conference with LK Greenbacker regarding the UCC's requests for new plan verbiage (.4); review and comment on same (.6)	1.00	1,700.00	1,700.00
02/28/2023	CD5	Participate in weekly regulatory call with client, K&E, M. Murphy, K. Lersch, and LK Greenbacker	0.20	1,700.00	340.00
02/28/2023	CD5	Debriefing correspondence with LK Greenbacker regarding regulatory call with client and K&E	0.10	1,700.00	170.00
02/28/2023	KMT3	Prepare and submit third response to Federal Reserve	0.20	793.75	158.75
02/28/2023	KMT3	Review state renewal request approvals and adverse actions	0.20	793.75	158.75
02/28/2023	KLL1	Revise notice letters regarding winddown (.6); telephone conference with L. Greenbacker, C. Daniel, Voyager team, and Kirkland team regarding windown (.2)	0.80	1,068.75	855.00
02/28/2023	LED	Attend call with K&E team, M. Murphy, C. Daniel and K. Lersch regarding wind-down process	0.20	1,318.75	263.75
02/28/2023	LED	Prepare notice of surrender and withdrawal (1.6); correspond with state banking departments regarding same (.1)	1.70	1,318.75	2,241.88
02/28/2023	LED	Analyze surety bond matters (1.7); correspond with UCC regarding same (.9); correspond with C. Daniel regarding same (.4); review and draft proposed plan language regarding same (.7); attend call with K. Tierney regarding wind-down (.3)	4.00	1,318.75	5,275.00
02/28/2023	LDK3	Review and transmit response letter to the Federal Reserve	0.30	1,700.00	510.00
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>109.20</b>		<b>139,111.88</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B240 Tax Issues</b>					
02/08/2023	SJT	Prepare email to B. Nistler and S. Casey regarding correct information return reporting on Forms 1099 and need for payee information	1.50	1,240.00	1,860.00
<b>Subtotal: B240 Tax Issues</b>			<b>1.50</b>		<b>1,860.00</b>
<b>Total</b>			<b>239.30</b>		<b>297,403.88</b>

#### Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
SMF	Scott M. Flicker	Partner	0.30	1,900.00	570.00
MMM5	Matt M. Murphy	Partner	27.00	1,750.00	47,250.00
CD5	Chris Daniel	Partner	14.60	1,700.00	24,820.00
LDK3	Lawrence D. Kaplan	Of Counsel	3.80	1,700.00	6,460.00
MM53	Matthew Micheli	Of Counsel	25.20	1,650.00	41,580.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	42.60	1,318.75	56,178.75
MW22	Michael C. Whalen	Associate	1.70	1,318.75	2,241.88
MJ1	Mike Jones	Associate	32.20	1,100.00	35,420.00
KLL1	Kelly L. Lersch	Associate	26.40	1,068.75	28,215.00
JJM6	John J. Michels	Associate	2.30	1,068.75	2,458.12
ZS1	Zach Silvers	Associate	2.20	1,068.75	2,351.25
AG29	Angelika S. Glogowski	Associate	34.40	793.75	27,305.00
KMT3	Karin M. Thrasher	Associate	11.70	793.75	9,286.88
SJT	Stephen J. Turanchik	Other Attorney	1.50	1,240.00	1,860.00
KAT2	Katherine A. Traxler	Other Attorney	8.60	1,025.00	8,815.00
MM57	Michael Magzamen	Paralegal	4.80	540.00	2,592.00

#### **Costs incurred and advanced**

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
Invoice No. 2353705

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<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
02/28/2023	Outside Professional Services - Michael Magzamen; 02/22/2023; CourtSolutions LLC Transaction Invoice; Merchant: Courtsolutions			70.00
<b>Total Costs incurred and advanced</b>				<b>\$70.00</b>
<b>Current Fees and Costs</b>				<b>\$237,993.10</b>
<b>Total Balance Due - Due Upon Receipt</b>				<b>\$237,993.10</b>



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353707

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

#### SUMMARY SHEET

##### Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011  
Chris Daniel

Legal fees for professional services for the period ending February 28, 2023	\$130,228.50
Less 20% Discount	(26,045.70)
<b>Current Fees and Costs Due</b>	<b>\$104,182.80</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$104,182.80</b>

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

##### Wiring and ACH Instructions:

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### Remittance Address:

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353707

Attn: David Brosol

PH LLP Tax ID No. 95-2209675

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#### REMITTANCE COPY

##### **Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011  
Chris Daniel

Legal fees for professional services for the period ending February 28, 2023	\$130,228.50
Less 20% Discount	(26,045.70)
<b>Current Fees and Costs Due</b>	<b>\$104,182.80</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$104,182.80</b>

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***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

##### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

##### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid  
For ACH payments, please use the CTX format and/or send any remittances to [cashpn@paulhastings.com](mailto:cashpn@paulhastings.com). This is a no-reply mailbox  
Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and April 11, 2023  
Voyager Digital, LLC Debtors-in-Possession

3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2353707

Attn: David Bros gol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending February 28, 2023

<b><u>Confidential FTC Investigation</u></b>	<b>\$130,228.50</b>
Less 20% Discount	(26,045.70)
	<b>\$104,182.80</b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
02/01/2023	AB38	Call with FTC, E. Cass, M. Shields, and M. Boylan regarding the CID and related responses (.40); review documents in response to certain document requests (.30)	0.70	1,550.00	1,085.00
02/01/2023	EC1	Review and revise email to client regarding FTC production (0.3); review and comment on document production (1.1); prepare notes for call with FTC (0.1); attend call with FTC, M. Boylan, A. Baker, and M. Shields regarding the CID and related responses (0.4); conference with M. Shields regarding documents for production (1.0); conference with M. Shields regarding strategy for FTC response (0.3)	3.20	1,318.75	4,220.00
02/01/2023	MS69	Meet with FTC, M. Boylan, A. Baker, and E. Cass regarding the CID and related responses	0.40	768.75	307.50

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/01/2023	MS69	Review documents for FTC production (2.7); conference with E. Cass regarding same (1.0)	3.70	768.75	2,844.38
02/01/2023	MS69	Meet with E. Cass to discuss tolling agreement and FTC production	0.30	768.75	230.62
02/01/2023	MS69	Continue to review documents for FTC production	0.60	768.75	461.25
02/01/2023	MB28	Call with FTC, E. Cass, M. Shields, and A. Baker regarding tolling agreement and subpoena production (.4); review documents for production in response to Document Request Nos. 11, 12, 23 (.8)	1.20	1,450.00	1,740.00
02/02/2023	EC1	Review documents relating to Doc. Requests 11, 12, and 15 (1.8); email B. Nistler and E. Gianetta regarding same (0.5); correspond with M. Boylan regarding production (0.1)	2.40	1,318.75	3,165.00
02/02/2023	MS69	Summarize responsive documents for FTC production	0.50	768.75	384.38
02/02/2023	MB28	Draft email to client team regarding questions about FTC subpoena document requests DR5, DR15, DR 23	1.10	1,450.00	1,595.00
02/03/2023	AB38	Review correspondence from FTC (.7); correspond with E. Cass regarding same and tolling agreement (.1)	0.80	1,550.00	1,240.00
02/03/2023	EC1	Review notes and open issues to prepare for meeting with E. Gianetta (0.2); review and comment on letter from FTC (0.6)	0.80	1,318.75	1,055.00
02/03/2023	MS69	Review documents for FTC production	0.50	768.75	384.38

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02/06/2023	EC1	Attend call with B. Nistler, E. Gianetta, and M. Boylan regarding discovery responses (0.8); review documents for FTC production (0.9); email with E. Gianetta regarding production and tolling agreement (0.8); review and incorporate client edits to interrogatories (0.4); correspond with L. Greenbacker regarding interrogatory response (0.1); correspond with C. Okike (K&E) regarding tolling agreement (0.3); finalize and serve objections and responses (3.4); correspond with M. Shields regarding FTC production (0.4); correspond with M. Boylan regarding FTC production (0.4)	7.50	1,318.75	9,890.62
02/06/2023	MS69	Review documents for FTC production	2.00	768.75	1,537.50
02/06/2023	MB28	Call with client team (E. Gianetta and B. Nistler), and E. Cass regarding interrogatory responses and requests for production (Rog 30, DR5, DR11, DR12, DR15, DR23) (.8); follow-up email to client team regarding Rog 30, DR23 (1.1); analysis and questions to Kirkland & Ellis regarding draft tolling agreement (1.1)	3.00	1,450.00	4,350.00
02/07/2023	AB38	Call with K&E, M. Boylan, E. Cass, L. Greenbacker regarding tolling agreement	0.40	1,550.00	620.00
02/07/2023	EC1	Correspond with M. Boylan regarding production strategy (0.2); email E. Gianetta and B. Nistler regarding production (0.1); review and comment on document production (1.4); attend call with Kirkland and Ellis, A. Baker, M. Boylan, L. Greenbacker regarding tolling agreement (0.4); correspond with A. Baker and M. Boylan regarding FTC strategy (0.4); analyze follow up items regarding FTC tolling agreement and production (0.3)	2.80	1,318.75	3,692.50
02/07/2023	LED	Attend call with K&E, A. Baker, E. Cass and M. Boylan regarding FTC investigation and tolling agreement (.4); prepare follow up notes regarding same (.1)	0.50	1,318.75	659.38

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/07/2023	LLD2	Briefly review production documents and related correspondence to the FTC (.3); update production log (.2)	0.50	460.00	230.00
02/07/2023	MS69	Review documents for FTC production	0.50	768.75	384.38
02/07/2023	MB28	Review FTC tolling agreement issues and notes to prepare for call with Kirkland & Ellis (C. Okike) (.6); call with C. Okike, A. Baker, E. Cass, and L. Greenbacker regarding tolling agreement (.4); follow-up analysis of tolling agreement and FTC approach (.4)	1.40	1,450.00	2,030.00
02/08/2023	AB38	Call with M. Boylan, E. Cass, M. Micheli, and M. Murphy regarding production to FTC and tolling agreement (.4); analyze tolling issues (.3)	0.70	1,550.00	1,085.00
02/08/2023	EC1	Review issues regarding document production (0.4); attend call regarding tolling agreement with A. Baker, M. Boylan, M. Micheli, and M. Murphy (0.4)	0.80	1,318.75	1,055.00
02/08/2023	LED	Attend call with K&E regarding FTC investigation (.4); review issues regarding same (.1); correspond with M. Murphy and M. Micheli regarding same (.2)	0.70	1,318.75	923.12
02/08/2023	LLD2	Call with W. Clarke regarding upcoming document production and related database	0.50	460.00	230.00
02/08/2023	MS69	Review production for FTC	0.30	768.75	230.62
02/08/2023	MMM5	Attend call with M. Boylan, A. Baker, M. Micheli, and E. Cass regarding FTC tolling agreement (.4)	0.40	1,750.00	700.00
02/08/2023	MM53	Telephone conference with M. Murphy, M. Boylan, A. Baker, and E. Cass regarding FTC tolling agreement.	0.40	1,650.00	660.00
02/08/2023	MB28	Call with A. Baker, E. Cass, M. Murphy and M. Micheli regarding FTC tolling agreement	0.40	1,450.00	580.00

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02/09/2023	LLD2	Review and quality check FTC document production (.6); correspond with UnitedLex regarding the same (.2); correspond with M. Shields and M. Boylan regarding the same (.2)	1.00	460.00	460.00
02/09/2023	MS69	Review production for FTC	0.60	768.75	461.25
02/09/2023	MB28	Review and finalize production to FTC (DR11, DR15, DR23)	0.30	1,450.00	435.00
02/10/2023	LLD2	Review issues regarding access to FTC sharefile site (.2); correspond with W. Clarke (UnitedLex) regarding FTC document production (.4); quality check final production zip file (.6); upload production to FTC sharefile site (.1); update production log (.1); follow up review of FTC production matters (.8)	2.20	460.00	1,012.00
02/10/2023	MS69	Review new documents for FTC production	0.10	768.75	76.88
02/10/2023	MB28	Review and finalize production to FTC for DR11, DR15, DR23	0.30	1,450.00	435.00
02/13/2023	LLD2	Briefly review documents provided by client in connection with FTC investigation (.3); prepare database for client documents potentially responsive to FTC requests (.5); update log of documents from client (.2); correspond with M. Shields regarding the same (.2); correspond with W. Clarke (UnitedLex) regarding client documents (.2); review and comment on Relativity database for investigation documents (.6)	2.00	460.00	920.00
02/13/2023	MB28	Preliminary review of documents shared by E. Gianetta and B. Nistler in response to FTC subpoena (.4); outline analysis for determining responsiveness to subpoena request Nos. 20 and 23 (.3)	0.70	1,450.00	1,015.00
02/14/2023	AB38	Correspond with E. Cass and M. Boylan regarding FTC meeting, tolling agreement and next steps	0.30	1,550.00	465.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/14/2023	EC1	Correspond with M. Boylan regarding FTC investigation (0.2); correspond with A. Baker regarding call with FTC (0.1); review emails from M. Boylan and M. Shields regarding additional documents from client (0.2)	0.50	1,318.75	659.38
02/14/2023	MS69	Review documents for FTC production	3.00	768.75	2,306.25
02/15/2023	LLD2	Quality check recently loaded documents in Relativity in connection with FTC requests	1.10	460.00	506.00
02/16/2023	AB38	Teleconference with FTC, E. Cass, M. Boylan regarding tolling agreement (.80); review issues and notes to prepare for same (.30); review related documents and submissions (.40)	1.50	1,550.00	2,325.00
02/16/2023	EC1	Review submissions and notes to prepare for call with FTC (0.7); attend call with FTC, A. Baker, and M. Boylan regarding tolling agreement (0.8); correspond with A. Baker and M. Boylan regarding same and next steps (0.3); correspond with M. Boylan and L. Greenbacker regarding FTC plan (0.4); email B. Nistler and E. Gianetta regarding tolling agreement and production (0.3); revise tolling agreement (0.3); email with M. Murphy and L. Greenbacker regarding tolling agreement (0.1)	2.90	1,318.75	3,824.38
02/16/2023	LED	Correspond with E. Cass and M. Boylan regarding FTC matters (.5); correspond with M. Murphy regarding same (.2)	0.70	1,318.75	923.12
02/16/2023	MS69	Review documents for FTC production	0.60	768.75	461.25
02/16/2023	MB28	Review information potentially responsive to DR20, DR23, DR24 (.7); call with FTC (M. Quinn, K. Johnson), A. Baker, and E. Cass regarding tolling agreement (.8); correspond with A. Baker and E. Cass regarding tolling agreement per FTC questions and comments (.8)	2.30	1,450.00	3,335.00
02/17/2023	CD5	Correspond with M. Murphy regarding FTC's position and going forward steps	0.30	1,700.00	510.00

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02/17/2023	EC1	Email B. Nistler and E. Gianetta (0.1); prepare notes for call with Kirkland & Ellis regarding tolling agreement (0.1)	0.20	1,318.75	263.75
02/17/2023	LED	Correspond with K&E team regarding FTC matter and prior discussions with agency (.2); correspond with C. Daniel, A. Baker, M. Boylan regarding same (.2)	0.40	1,318.75	527.50
02/17/2023	MS69	Review interrogatory responses	0.30	768.75	230.62
02/17/2023	MS69	Review documents for FTC production	0.90	768.75	691.88
02/20/2023	AB38	Call with M. Boylan, E. Cass, M. Murphy, LK Greenbacker, and K&E team regarding FTC tolling agreement (.40); call with client team, M. Boylan, and E. Cass regarding document production and next steps (.70)	1.10	1,550.00	1,705.00
02/20/2023	EC1	Review documents provided by client (1.2); attend call with Kirkland and Ellis, A. Baker, M. Boylan, L. Greenbacker, M. Murphy regarding tolling agreement (0.4); attend call with B. Nistler, E. Gianetta, A. Baker and M. Boylan regarding document requests and interrogatories (0.7)	2.30	1,318.75	3,033.12
02/20/2023	LED	Attend FTC strategy call with A. Baker, M. Boylan, E. Cass, M. Murphy and K&E team (.4); prepare follow up notes regarding same (.1)	0.50	1,318.75	659.38
02/20/2023	MMM5	Review tolling agreement issues (.1); attend call with K&E and PH team regarding the FTC and open issues (.4)	0.50	1,750.00	875.00
02/20/2023	MB28	Prepare notes for call with Kirkland & Ellis regarding FTC tolling agreement (.1); prepare notes for call with client regarding Interrogatory Nos. 7, 21, 22 (.3); call with Kirkland & Ellis (M. Slade, A. Smith), A. Baker, E. Cass, M. Murphy, and L. Greenbacker regarding FTC tolling agreement (.4); call with client team (B. Nistler & E. Gianetta), A. Baker, and E. Cass regarding Interrogatory No. 21 and complaints (.7)	1.50	1,450.00	2,175.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/21/2023	AB38	Voyager conference with E. Cass, M. Boylan, and L. Greenbacker regarding tolling agreement and next steps	0.50	1,550.00	775.00
02/21/2023	EC1	Meet with A. Baker, M. Boylan, and L. Greenbacker regarding tolling agreement and FTC objection (0.5); draft email to client regarding tolling agreement (0.3); review edits to tolling agreement from M. Slade (0.3); analyze strategy regarding response to FTC and production schedule (0.4)	1.50	1,318.75	1,978.12
02/21/2023	LED	Correspond with E. Cass regarding FTC matter update (.2)	0.20	1,318.75	263.75
02/21/2023	LED	Attend call with A. Baker, M. Boylan, and E. Cass regarding FTC matter (.5)	0.50	1,318.75	659.38
02/21/2023	MB28	Call with A. Baker, L. Greenbacker, and E. Cass regarding FTC position on plan and tolling agreement (.5); revise email to client team (E. Gianetta, B. Nistler) regarding FTC tolling agreement (.1)	0.60	1,450.00	870.00
02/22/2023	AB38	Call with M. Boylan, E. Cass, and L. Greenbacker regarding strategy for tolling agreement and FTC engagement	0.60	1,550.00	930.00
02/22/2023	EC1	Review FTC's objection to bankruptcy plan (0.3); analyze strategy regarding tolling agreement (0.2); email Kirkland and Ellis regarding tolling agreement (0.2); call with A. Baker, M. Boylan, and L. Greenbacker regarding strategy as to FTC investigation and tolling agreement (0.6); review documents for production in response to Doc. Request 20 (0.4)	1.70	1,318.75	2,241.88
02/22/2023	LED	Attend call with E. Cass, M. Boylan and A. Baker regarding FTC matter (.6); correspond with Voyager regarding same (.3)	0.90	1,318.75	1,186.88
02/22/2023	LLD2	Update document production index	1.40	460.00	644.00

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02/22/2023	MB28	Review FTC objection to confirmation of plan (.4); analyze issues regarding same (.2); call with A. Baker, L. Greenbacker and E. Cass regarding outreach to FTC about tolling and subordination (.6)	1.20	1,450.00	1,740.00
02/23/2023	EC1	Review documents for production in response to Doc. Request 24 (0.5); meet with M. Boylan and M. Shields regarding rog responses (1.6); meet with M. Shields regarding responses to document requests (0.5); correspond with M. Shields regarding rog responses (0.1); correspond with M. Boylan regarding tolling agreement edits (0.3); draft email to FTC regarding tolling agreement update (0.2)	3.20	1,318.75	4,220.00
02/23/2023	MS69	Meet with E. Cass regarding answers to Document Requests for FTC	0.50	768.75	384.38
02/23/2023	MS69	Meet with M. Boylan, E. Cass regarding answers to Interrogatories 1-32 for FTC	1.60	768.75	1,230.00
02/23/2023	MS69	Draft responses for Rogs 1, 2, 4, 5, 8, 15, 16, 19, 20, 24 -27 for FTC response	3.00	768.75	2,306.25
02/23/2023	MS69	Draft email to client regarding production log	0.30	768.75	230.62
02/23/2023	MB28	Review SEC / NYDFS objections to plan confirmation (.2); review open items in CID Interrogatory Request Nos. 1-4, 12-20 with E. Cass and M. Shields (1.6); review and comment on open items in CID Document Request Nos. 8-10, 20, 23 (.5); analyze approach to FTC tolling agreement and subordination (.2)	2.50	1,450.00	3,625.00
02/24/2023	AB38	Call with M. Boylan regarding FTC investigation and tolling agreement	0.30	1,550.00	465.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/2023	EC1	Draft email to client regarding productions to date (0.2); draft objections and responses to FTC requests (2.2); review and comment on tolling agreement revisions (0.1); correspond with M. Boylan regarding email to Kirkland and Ellis (0.2); correspond with M. Boylan regarding ESI collection issues (0.3); email L. Greenbacker regarding ESI and complaints (0.2); review draft interrogatory responses (0.2); review documents for production in response to Doc. Requests 20, 23, and 24 (0.7)	4.10	1,318.75	5,406.87
02/24/2023	LED	Attend call with M. Slade and M. Boylan regarding tolling agreement and stipulation	0.20	1,318.75	263.75
02/24/2023	LED	Review documents for purposes of FTC complaints production	0.60	1,318.75	791.25
02/24/2023	MS69	Review potential documents needed for FTC production	0.20	768.75	153.75
02/24/2023	MS69	Draft responses for Interrogatories 1, 2, 4, 5, 8, 15, 16, 19, 20, 24 through 27 for the FTC	1.90	768.75	1,460.62
02/24/2023	MB28	Call with A. Baker regarding FTC tolling agreement and subordination stipulation (.3); draft email to FTC regarding tolling agreement and subordination stipulation (.5); call with M. Slade and L. Greenbacker regarding tolling agreement and stipulation (.2); emails with Kirkland & Ellis regarding tolling agreement and stipulation (.2); email FTC regarding setting up call to discuss tolling agreement and stipulation (.1)	1.30	1,450.00	1,885.00
02/25/2023	MS69	Review documents produced to FDIC and MTRA	0.70	768.75	538.12
02/26/2023	MS69	Review documents for FTC production	0.40	768.75	307.50
02/26/2023	MS69	Review documents for FTC production in response to Rog 18 and Doc. Request 12	0.50	768.75	384.38

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	AB38	Call with FTC, M. Boylan, and E. Cass regarding tolling agreement (.2); review comments from E. Cass and M. Boylan regarding same (.1)	0.30	1,550.00	465.00
02/27/2023	EC1	Review productions and document review notes to prepare for call with FTC (0.2); correspond with M. Boylan regarding draft interrogatory responses (0.1); review documents for production (0.3); attend call with FTC and PH team regarding FTC requests and tolling agreement (0.2); email client regarding call with FTC (0.1); correspond with A. Baker and M. Boylan regarding tolling agreement and follow up with FTC (0.1); call with M. Boylan, L. Greenbacker, M. Shields, and L. Smith regarding documents for production and CSI issues (0.6)	1.60	1,318.75	2,110.00
02/27/2023	LED	Attend call with K&E, FTC, A. Baker, E. Cass and M. Boylan regarding investigation (.2); prepare follow up notes regarding same (.1); attend call with E. Cass and M. Boylan regarding FTC production (.6)	0.90	1,318.75	1,186.88
02/27/2023	LLD2	Call with M. Boylan, E. Cass, L. Greenbacker and M. Shields regarding FTC investigation and upcoming document production/responses to the FTC (.6); review issues regarding same (.1)	0.70	460.00	322.00
02/27/2023	MS69	Review documents for FTC production and draft interrogatory responses 24 through 27	4.60	768.75	3,536.25
02/27/2023	MS69	Meet with PH team to discuss FTC production for Doc. Request 6 and Rogs 24 through 27	0.60	768.75	461.25
02/27/2023	MS69	Review documents for FTC production in response to Rog 18 and Doc. Request 6	0.80	768.75	615.00

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/27/2023	MB28	Call with FTC, E. Cass, and A. Baker regarding tolling agreement and subordination (.2); call with E. Cass, L. Greenbacker, and M. Shields regarding responses to interrogatories and potential privilege arguments (.6); finalize draft tolling agreement proposal (.1); email FTC regarding tolling agreement and stipulation (.1)	1.00	1,450.00	1,450.00
02/28/2023	EC1	Call with L. Smith regarding document request objections (0.3); review documents for production (1.3); correspond with M. Shields regarding document production (0.3)	1.90	1,318.75	2,505.62
02/28/2023	LLD2	Call with E. Cass regarding upcoming document production (.3); review documents for responsiveness to FTC requests for production (3.7); prepare list of documents slated for upcoming document production (.2); prepare parts of draft second responses and objections to FTC document requests (1.5); correspond with W. Clarke regarding upcoming document production (.2); prepare documents to be uploaded to Relativity for review (1.3)	7.20	460.00	3,312.00
02/28/2023	MS69	Review documents for FTC production in response to Document Request 5	0.40	768.75	307.50
02/28/2023	MS69	Correspond with E. Cass regarding document request responses for FTC production	0.20	768.75	153.75
02/28/2023	MS69	Review documents for FTC production in response to Doc. Requests 2 and 6	1.30	768.75	999.38
<b>Subtotal: B261 Investigations</b>			<b>119.00</b>		<b>130,228.50</b>
<b>Total</b>			<b>119.00</b>		<b>130,228.50</b>

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**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.90	1,750.00	1,575.00
CD5	Chris Daniel	Partner	0.30	1,700.00	510.00
AB38	Allyson Baker	Partner	7.20	1,550.00	11,160.00
MB28	Meredith Boylan	Partner	18.80	1,450.00	27,260.00
MM53	Matthew Michel	Of Counsel	0.40	1,650.00	660.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	6.10	1,318.75	8,044.37
EC1	Erin Cass	Associate	37.40	1,318.75	49,321.25
MS69	Maggie Shields	Associate	31.30	768.75	24,061.88
LLD2	Lindsay Smith	Paralegal	16.60	460.00	7,636.00

<b>Current Fees and Costs</b>	<b>\$104,182.80</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$104,182.80</b>

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